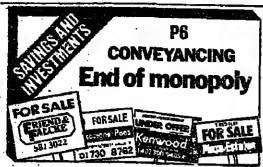




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هكذا حدة القصل



Way down yonder in old **New Orleans**

Prodicy at an awkward age POLITICS TODAY The shadow of Macmillan



Lebanese factions.

and Israel,

and brothers, the Syrians,"

Mr Elie Salem, Lebanon's Foreign Minister, confirmed that the peace proposals in-

cluded ahandoning the May 17 agreement with Israel, as bad

been demanded by Syria and

He sald other points of the

plan included implementing a

security plan for a ceasefire; working out security arrange-

drawing its forces from

The plan said forces should

be withdrawn simultaneously,

within three months of reach-

ing agreement with Israel on

security arrangements for south Lebanon. The plan added

that parties should agree that

it was a package deal that

ments in south Lebanon

guarantee the withdrawal

Lebanon

opposition forces in Lebanon.

from this country."



WORLD NEWS

Strike looms AT & T bid over GCHQ union ban

Civil Service union leaders are under heavy pressure from activist memhers to call a oneday strike over the proposed ban on unions at the Government Communications Headquarters in Cheltenham.

A day of protest is planned before the ban is due to take effect, and union activists in many parts of the country are already making plans for strike action.

The unions have submitted a draft no-disruption agreement for Mrs Thatcher's consideration over the weekend. Page 4

Heathrow robber jailed

Security officer Anthony Black, 31, was jailed for six years for his part in the £26m bullion robbery at a Brink's-Mat warehouse near Heathrow Airport last November.

Troops to clear roads

The French Government said it would use troops to clear the country's main roads which have been blocked by angry lorry drivers reacting to a

Rome desanctified

Catholicism's role as the state religion of Italy and Rome's status as a sacred city will end today when Italy and the on church-state relations. .

U.S. envoy resigns Richard Stone: President Ron-

ald Reagan's special ambassa-dor to Central America, resigned following disputes with Laughorne Motley, Assistant Secretary of State for Inter-American Affairs: Page 2

Briton killed in Beirut

The Foreign Office disclosed that a British resident of West Beirut was killed in his home during shelling on February 6, but would not name him.

Boy in mercy flight

Eleven-year-old Kevin Philbin, who lost four fingers in an accident, was flown from Saudi Arabia to London by British Airways TriStar in the hope that surgeons at Stoke Mandeville Hospital could sew them

Drugs inquiry ordered

Health Minister Kenneth Clarke ordered an investigation into reports that doctors were still prescribing drugs withdrawn from the market for safety

KAL grounds pilots

Korean Air Lines has shifted at least 10 veteran pilots tn ground duties as part of a sbake-up prompted by the Soviet shooting down of an errant KAL jumbo jet last September.

Winter trial for Nato

About 25,000 Natn troops from eight nations will hold an exercise in Norway next month to test their ability to work in

Crisp with a prickle

Hedgehog-flavoured crisps, the brainchild of Welshpool publi-can Phil Lewis, went into full-

BUSINESS SUMMARY

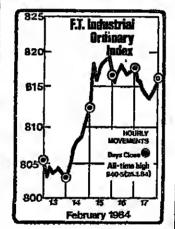
for Inmos rejected

INMOS, state-backed microchip manufacturer, rejected the take over bid made two weeks ago by American Telephone & Telegraph, the largest U.S. telecom-munications company.

AT & T's £45m offer for most A day of protest is planned of the 75 per cent of Inmos for February 28, two days owned by the British Technology Group was considered far too low by hoth the Goveronient and the company. Back Page

> STERLING gained 55 points to \$1.4505, and firmed against other major currencies. Its trade-weighted index rose from S2.1 to 82.5, its best level of the year. Page 19

> EQUITIES had a lacklustre session affected by Wall Street's further disappointing overnight performance. The FT Industrial



Ordinary Index, 4.5 down a pm, recovered to close 1.7 down on the day at 816.2, showing a rise of 10.8 on the week. Page 22

AIRBUS: A package of joint Government and City launch aid for British Aerospace's involvement in the A-320 Euroean Airbus is nearing compl tion. Back Page

U.S. ECONOMY grew at an annual rate of 4.9 per cent in the last quarter of 1983, slightly above an earlier estimate of 4.5 per cent, the Commerce Department said. Page 2

ABORIGINES laid claim to a share of all mining royalties from Western Australia's Kimberley region, including those the A\$450m (£288m) from Argyle diamond venture. Page :

CIVIL SERVICE union leaders approved a four-year new tech-nology agreement with the Inland Revenue which promises to break new ground in flexible working arrangements. Back

JAGUAR: Government Is expected to make a decision by the end of next week on how BL's luxury car company should be returned to the private sector. Page 3

REUTERS appointed stock brokers Cazenove and Company and Hoara Govett jointly to handle the £1bn to £1.5bn flotation of its shares.

BANKAMERICA, the second largest U.S. banking group, signed an agreement with a major U.S. insurer enabling the bank's customers to buy insurance products at its branches. Page 2

Burtonwood brewer, made a £9.4m cash bid for Border Brewers in an attempt to block talks between scale production at a Newport, Border and an unnamed potential bidder. Page 18

MARKETS

| · |
|--------------------|
| New York lunchtime |
| DM 2.88175 |
| FFr 8-26 |
| SwFr 2.195 |
| Y 233 .1 |
| London |
| DM 2.6815 (2.676) |
| FFr S.255 (8.24) |
| SwFr 2.194 (2.195) |
| 17000 1 (000 05) |

Y233.1 (232.85) Trade weighted 128.7 (128.4) Tokyo close Y232.85 U.S. LUNCHTIME RATES

Fed Funds 91 b 3-month Treasury Bills 9.14% Long bond 100

vield 11.99 COLD

New York lunchtime \$1.4a

SwFr 3.185 (3.175) FFT 11.97 (11.905) Y338.5 (336.75) Trade weighted \$2.5 (82.1)

New York lunchrime D3 Ind Av 1,156.51 (+1.57)

Tokyo Nikkel Dow 9,925.07 (+27.92) Chief price changes yesterday, Back Page

NATWEST AND MERCANTILE BRANCH OUT

Changes gather pace in financial markets

BY JOHN MOORE AND MARGARET HUGHES

LONDON'S financial services revolution gathered pace yester day with the announcement of

National Westminster Bank, one of the big four clearing banks, said last night that it plans a link with Bisgood, Bishop the Stock Exchange's fifth largest stockpobber or market maker.

Mercantile House Holdings, the interostional financial services group, is to acquire Alexanders Discount, one of the top five discount houses-inter mediaries hetween the Bank of England and the banking system-in the City, for £29m. NatWest is the first of the big four to take advantage of the upheaval in the London securines market. Alexanders

have concluded a merger.
The changes now under way were triggered by proposals to Stock Market which were agreed with the Government last NatWest and Bisgood, Bishop

is the first discount house to

"heen held between the two parties which, subject to the conRowe & Pitman forms joint international dealing company with Akroyd & Smithers Mercantile House agrees to take Discount. £29m

* 29.9 per cent the maximum allowed by the Stock Exchange † Stated net asset value of 29.9 per cent stake in Kitcat & Aicken

SHAKE-UP IN THE CITY

Stakes bought in Stock Exchange firms*

Mercury Securities—Akroyd & Smithers. £41m N. M. Rothschild—Smith Bros. £6.5m

Charter Consolidated—Rowe & Pitman. £16.2m NatWest Bank to link with Bisgood Bishop. —

RIT & Northern merges with Charterhouse Grp. £400m

June 1982 Security Pacific—Hoare Govett. £8m
 Nov 1982 RIT & Northern—Kitcat & Aitken. £522,000†

Citicorp-Vickers da Costa. £20m

ditions, will lead to proposals non.
heing put to the shareholders "Over the last few months to NatWest acquiring a substantial Interest in the equity of Bisgood.

Mr Ed Puxley, chairman and said last night discusions had joint managing director of Bisgood, iBshop, said the move was "one step of our master sent of the Stock Exchange plan to turn ourselves into an

Council and certain other con- investment banking style opera-

of Bisgood, Bishoo with a view we have talked to a number of people but the list bas thinned down. We have heen in solid negotiation with NatWest for the last three weeks. In the first instance they approached

Continued on Back Page Lex, Back Page

Bill to end solicitors' conveyancing monopoly

BY JOHN HUNT

Introduce legislation in the autumn to allow building year-old solicitors' monopoly. It cent. will also set up two inquiries into simplifying house purchase.

The announcement yesterday prompted Mr Austin Mitcbell, Labour MP for Grimsby, to withdraw his Housebuyers Bill, which was backed hy MPs of all parties and would have ended the solicitors' monopoly.

The Government Bill should be on the statute book by the summer of next year.

According to the Consumers Association, which had backed Mr Mitchell's bill, cooveyancing charges-at present about 1 per cent of the bouse purcbase price, or £300 on a £30,000 house -could drop by about a third. As a first step toward simpli-

fication, the Government is to speed the extension of land

SINCLAIR RESEARCH, the

The company has written to

customers warning them that deliveries will not be possible

The company has had prob-lems in the past in meeting high

initial demand for its products. In November 1982 the Advert-

reported that it had received a

record number of complaints

about Sinclair Research. The

main one was that purchasers had to wait 12 weeks for the

Spectrum micro computer, which

had been advertised as being

nvailable in 28 days. This time Sinctair Research

has moved to pre-empt any

criticisms from the ASA. Last

late delivery and offering to

return their money.

Chess Collecting

Standards Authority

company founded and owned by to change the wording of adver-Sir Clive Sinclair, has been tisements which bave been

overwhelmed by orders for its booked, to indicate that supplies

new £400 personal computer, will take longer than 28 days to

arrive.

products

be honoured.

BY JASON CRISP

until April or May.

registration will cover areas societies, banks and nonsolicitors to carry out conveyancing work, ending the 180ancing work, ending the 180ancing work, ending the 180ancing work ending the 18 In those areas all house sales

are registered centrally, and the ownership guaranteed in the event of a future sale. This much reduces the amount of work solicitors need to do. The Government will also

shortly publish a consultative on this by September. document on avoiding the consocieties and other organisanons carry out conveyancing.

In addition, it is to talk with the Law Society on amendments to the solicitors practice rules to enable them to advertise conveyancing services and thus increase competition.

The Law Society said it still strongly opposed proposals for banks and ouilding socienes to undertake conveyancing for registration. Additional man-their customers. This would

High demand slows computer delivery

The ASA was informed of the

problem at the beginning of

this week. It received its first

complaint from the public about

Sinclair Research seems to

the Sinclair QL on Thursday.

have been taken by surprise by the demand for the QL, which

is more expensive than previous

EMI Datatech, is up to date. The

QL, Sinclair's first attempt to

reach the business market, was

launched in mid-January. First

deliveries were promised for

company said this oledge would

duct was launched in Septem-

ber, the first was not delivered

CONTENTS

There is a long waiting list

It says production, hy Tborn

The company has attempted until just before Christmas.

land registry so that compulsory interest and loss of impartiality. The Building Societies Asso-

> The first committee of inquiry, chaired by Professor Harry Street, Professor of Law at Mancbester University, will consider what tests of compet-

ence are necessary to ensure thta freelance conveyancers had adequate skill, and report It will also examine the scope flicts of Interest when solicitors for simplying conveyancing employed by banks, building practice and procedure and any

other matters concerning a better system of house purchase, with its report on this due by December. The second inquiry will be a wide-ranging review of the house transfer system, carried out by the Department of the

Environment together with the Government Law Officers, and report by the autumn.

Background, Page 6

The television has not been

advertised, but there is an

order hook of over 7,000. Be-

cause of production problems the company has delivered only

The Sinclair Microdrive, a

mass memory storage device,

bas been in sbort supply. Initially only a limited number

of Spectrum owners were given

an order form for the product,

selling the application forms to

others keen to buy a Micro-

huild-up of orders for the QL in Britain would not delay the

U.S. launch later in the year,

Thorn EMI is expected to produce 20,000 QL computers

a month by the summer. Sin-

clair Research is likely to seek

a second source later in the

IBM portable threatens to carry

Sase Rates Bldg. Soc. Rates...

Bankers Inv. Tst. . Cres Japan Inv Tst New Tokyo Inv Tst

ANNUAL STATEMENTS

SAVINGS OFFERS

the day, Page 21

Owners have since started

Sinclair Research sald the

in a bid to hold back demand.

about 1,000.

drive.

the end of this month, and the a date has not been fixed.

THE GOVERNMENT is to power will be employed in the involve a dangerous conflict of

south east of Baghdad. Tehran Radio said a three-bour Iraql after fierce combat.

Iraqi territory. Radio reports claimed later than Iranian roops had captured an 11-mile Continued on Back Page

Syria takes hardline stance on peace plan BY OUR FOREIGN STAFF IN LONDON AND PATRICK COCKBURN IN BEIRUT

troops

killed

IRAN CLAIMED yesterday to have killed another 1,100 lraque troops in a second day of fighting in the Gulf war.

Iran claims

1,100 Iraqi

In Washington a senior U.S. official said a World War I style battle appeared to be shaping up with up to 500,000 opposing troops ranged along the 100-mile battlefront in the central sector of the 730-mile border.

U.S. officials said they expected a rolling offensive to develop over the next fcw days. They predicted that the main Iranian thrust into Iraq was yet Minister, to Damascus. to be launched.

Prudential—Bache Securities in joint venture stock-broking firm with former executives of James Capel. Prudential—Bache to hold 29.9 per cent in new firm. What is bappening at the moment is just the opening stage. There is a lot more to come and it is going to be very big," they said.

If Iran maintains the military pressure as expected, U.S. officials asid yesterday they belleved President Saddam Hussein of Iraq would retaliate by attacking Iran's oil export

They predict that this would come either by trying to sink oil-tankers or by launching missile and air raids on the export terminal at Kharg Island.

Senior U.S. diplomats who visited Baghdad recently left with the conviction that pressures from within the regime would ensure that President Hussein carried out his threat to use all the weapons at Iraq's disposal if Iran launched a further offensive. The U.S. bas said it would

maintain freedom of navigation through the Stralt of Hormuz through which nearly a fifth of the non-Communist world's oil passes, if Iran carried out its often-repeated threat to close the waterway.

Most of yesterday's fighting appeared to concentrate on the region west of Mehran and

counter-attack had been beaten back, leaving 1,100 Tragis dead band-to-hand Iran said it bad later taken complete control of the bigh ground south of Mehran inside

SYRIA last night rejected Saudi should be accepted as a whole or not at alt; and called for the Arobia's eight-point peace plan for Lebanon and may demand further concessions from Presi- national unity to implement it. In Damascus, it was expected dent Amin Gemayel in Beirut. that Mr Salem would arrive Mr Abdul Halim Khaddam, the Syrian Foreign Minister, said that the proposals, which he claimed were put forward by

shortly for further negotiations with Prince Saud and Mr The Syrian Foreign Minister President Gemayel, contramade clear yesterday that he considered the peace plan to be the work of President Gemayel. "Prince Saud phoned dicted the agreements reached during the November con-ference io Geneva of all the

me vesterday to say that Presi-Mr Khaddam was speaking dent Cemayel had sent his after welcoming Prince Saud Foreign Minister to Rlyadh al-Feisal, the Saudi Forcign carrying ideas from President Gemayel on how to soive the officials said on Thursday that Lebanese crisis," he said. President Georavel had accepted the peace proposals. "These ideas, attributed to Amin Gemayel, are contradic-

which included the abrogation tory to what has been agreed of the May 17 troop withdrawa! at Geneva. How can a Lchanese agreement between Lebanon assert his Arah identity when the Israeli enemy and Syria are put on the same footing in his Mr Gemayel said in Beirut yesterday afternoon that he country?" he asked. was looking forward to a new Druze militiamen, era of good relations with Syria as a result of the peace earlier this week routed the 4th Brigade of the Lebanese Army south of Beirut, are poised to

"We are ready, and we bope attack the government garrison on the ridge overlooking the that we can reach the best relations with our neighbours capital If there is no diplomatic breakthrough said. "I am confident that this Souk al-Gharb managed to initiative will lead to a national withstand a Druze assault last reconciliation and the with-drawal of all foreign forces year, but only with the assistance of U.S. naval gunfire How-ever, there was little support for the Army during the Druze He added a cautionary note, however, "If this plan does not succeed, we will try another one," be said.

He added a cautionary note, for the Army during the Druze advances this week and diplomats in Belrut believe that the U.S. has in effect abandoned

U.S. has in effect abandoned President Gemayel. President Ronald Reagan yesterday formally approved a 30day timetable for the transfer of 1.300 U.S. marines to the warships offshore. A maximum of 500 will remain to guard the U.S. Embassy and ambassador's

residence. The withdrawal will begin this weekend. The U.S. amhassador's residence is close to the presidential palace where army gunners vesterday traded occasional fire with Druze militias in the hills

Israeli troops; a discussion of internal political reforms; and agreement with Syria on with-Mr Yltzak Shamir, the Israell Prime Minister, said yesterday that he would reject Lebanon's abrogation of the May 17 pact and officials warned that Israel would never rely on United Nations troops to guard its northern border.

Syria emerges the clear victor in Lebanon, Page 2

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Crossword Economic Diary European Options Finance and Family

ardige

Leader Page Money Markets Moloring Overseas Nows Property

week it hegan writing to more for the Sinclair pocket blackthan 6.000 people who have and-white television, which ordered the QL, warning them of sells at \$80. Although this pro-

> Sport
> SE Ocalings
> Stock Markets: Islali Street Bourses Labour ... 20, 21, 23 Unit Trusts . Your Sevengo/Inv. 6. 7 V/aether 28 Wk. in the Markets 4, 5

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M & 11 Group For latest Share Index phone 01-246 8026

Syria emerges a clear victor after Gemayel's defeat

BY PATRICK COCKBURN IN BEIRUT

WHEN President Amin Geniavel reached agreement with Israel last May 17, he denounced Mr Walld Jumhiatt, the Druze leader, for leading a "helicopter nppnsl-tion." This was a reference to the Syrian belicopler which flew Mr Jumblatt from his home to Damascus.

Tais week a senior Druze military commander recalled the jibe and said he would gladly lend the now-heleaguered Lehanese president a helicopter if be wanted to leave the country,

The May 17 agreement, which President Gemayel says are is now prepared to onnul, bas always remained a dead letter. It was, in effect,

U.S. growth

rate revised

Sy Reginald Dale, U.S. Editor,

THE U.S. economy grew signifi-

cantly faster than previously

thought in the final quarter of

last year, the Commerce Depart-

. The department published

revised figures putting the anoual growth rate from Octo-

ber to December at 9 per cent
—up from the 4.5 per cent first

reported last month-and the

year-on-year increase in the fourth quarter at 6.2 per cent.

that "the nation is set on a

strong economic course" for

It was another sign that the

current recovery would put
Americans "permanently back
to work," said Mr Larry
"Speakes, the White House
spokesman.

the last quarter compares with

expectations ov private econo-

mists that yesterday's revision

only marginally upwards to 4.6

figures reported earlier in the

week for retall sales, industrial

production, housing starts and

personal income, which the White House said, put the

recovery on "a strong and smooth course."

It followed a series of bealthy call for an election boycott.

the election year of 1984.

The White House welcomed the news as further evidence

upwards

in Washington

meat said yesterday.

peace treaty between Lebanon and Israel under which the Israelis would withdraw when the Syrians did so. Syria said it had no intention of nulling back its troops and moved into full opposition to the Gemayel Government.

The significance of the agreement was that it aligned the Gemayel Government with the U.S. and Israel, and its abrogation now signposts a future linking Lebanan with Syria. Christian hopes of an alliance with the U.S. and Israel will have to be abondoned.

The balance of power in Lebanon has changed completely in the last nine

BY MICHAEL THOMPSON-NOSL IN SYDNEY

remote Kimberley region of current

Western Australia has laid granted.

claim to almost total control of

the area - plus a share of all

those derived from the A\$450m (£288m) Argyle diamond

to the Ahoriginal Land Inquiry

Commissioner, Mr Paul Seamon QC. who is investigating the

land rights issue in Western

Ahorigines already hold free-

BY EMILIA TAGAZA IN MANILA

ANOTHER MAJOR conflict in

despite other opposition groups'

ance of the polls in defusing honest.

20,000 Aborigines living in the cent of the total) if all claims.

mining royalties, including Australia should hand over 10

venture.

The submission, compiled by the Kimberley Land Couocil (KLC), was handed yesterday royalties from oit and mineral

The 4.9 per cent figure for the Philippines' opposition opposition groups stands in con- from the assembly election

would move the growth rate has announced it is to partici- the assassination of opposition of the Philippines, was being

Mr Salvador Laurel, the decision if, hetween now and

Unido president, said that in the election day, President deciding to field candidates for Ferdinand Marcos gives no indi-the National Assembly election, cation that be will help make

Unido "recognises the import- the election clean, free and

Unido

pate in the election set for May. leader Benigno Aquino.

months. When Mr Genrge Shultz, the U.S. Secretary of State, persuaded President Gemayel to sign the agreement-which has never been ratified—the Lebanese leader thought he had almost nnlimited U.S. and Israeli aop-

Today Israeli and American support is limited and the army has suffered two heavy deleats. Two-thirds of the capital and most of the country are in the hands of the opposition, and the Druze vesterday were threatening to attack Soug al Gharh, the last remaining Lehanese army stronghold on the ridge line overlooking the capital.

The only hope for Presi-

or mooted,

The Kimherley claim says the

State government of Western

per cent of all land tax receipts.

it also asks for Aboriginal con-

expioration, both onsbore and

Mr Darryl Kickett, executive

officer of the KLC, sald yester-

day that the Ahoriginal owners

of the 77,000 sq mile Kimberley

Mr Laurel, however, said

the danger of chil war." The opposition stood to gain when it convened a "people's

dent Gemayel seems to be to see if the Syrians will react favourably to the eight-point Saudi peace plan for the region. He has already said he will abrogate the May 17 agreement, but only Syria can get Mr Jumhlatt and Mr Nahih Berri, the Shiah leader, to modify their demands that President Gemayel resign. Indications late vesterday were that Syria had reservations about the

The plan provides for a ceasefire and measures to maintain it, ahrogation of resumption of national dialogue in Genera, a national unity cahinet, use of UN peocekeeping troops

percentage of the royalties from the Argyle diamond project. We haven't worked out how much

The projected Argyle royalty

want their share, is between

The squabble among legal considerable political advantage congress" and all groups possition groups stands in con- from the assembly election endorsed a position of partici-

forced to seek some accommoda-

tion with the business, civic and

religious groups clamouring for

ridden opposition was indeed going to put aside past differ-

ences and pursue its opportunity

In early January, it appeared

we want yet."

Aborigines claim mineral-rich lands

SUBMISSION on behalf of 625,000 sq miles labout 13 per visit land worked by Aborigioes at Ranger and Nabarlek.

hold title to more than 312,000 region were not attempting to Territory in 1983-St will be groups should negotiate com-sq miles of Australia — a figure establish an Aboriginal State. about AS16m, including about pensation for mining on Aborigi-

camp has developed. The trust with the magnificent show scheduled in May. An ailing Mr pation in the election subject United Nationalist and Demo- of unity late last year when they Marcos, desperate to reassure to President Marcos meeting a

cratic Organisation (Unide) took to the streets to protest foreign creditors of the atability set of six conditions.

would rise to almost But travellers attempting to A\$13m from the uranium mines nal land.

to replace the multinational force and a three-month timetable for Israell and Syrian troops to withdraw.

Few things are less likely in Lebanon at the moment than a Syrian troop with-drawal, but most of the other proposals could be acceptable to Syria. President Assad, the Syrian leader, knows now that be has won in Lebanon and that President Gemayel and the Christian community are virtually defeated.

But if the Druze or Shiah push ioto the hardcore Christian areas then fighting would reach a new peak of ferocity. Maintaining a weak President Gemayel In power in the presidential palace at Baanda

But the hurden of white guilt

over the former persecution of Aborigines is such that the

Hawke Lahor Covernment in

Aboriginal land should be

tected: Aborigines should con-

to President Marcos meeting a

• Mr Laurel was yesterday

detained at Manila airport for

illegal possession of firearms.

Mr Laurel, who was on his way

gold-plated handgun in his

to the U.S., was found to have a

However, he denied the gun was

his and said that it was

"planted" in his suitcase.

president

By David White in Bilbao

SR RAFAEL ESCUREDO.

Andalncia region of sonthern

Spain, vesterday officially

announced his resignation to

the autonomous regional government after a row with

the Socialist leadership in

His departure is a consider-

able emharrassment to Sr

Fellpe Gonzalez, the Prime

Minister, who rose to power through the Andalucian

Coming after a sudden

series of changes involving

top officials in the Finance

and Interior Ministries in

Madrid, it marks the first open

hreach within the Socialist Party since it formed the

government over a year ago.

difficulties the Socialists have

been having with the

autonomons communities.
Of the four longest-standing

Andalucia is the only one

under Socialist control.

The resignation was trig-

gered by proposals for limited

land reform in the region.

These require the transfer of

powers currently held by

national agrarian development

Service yesterday that agree-ment on the transfer was already "tied up" and only needed Cabinet approval.

However, Sr Escuredo went

ahead with his threat to re-

sign after a two-hour meeting on Wednesday with Sr

Alfonso Gnerra, the Deputy

Prime Minister.

and conservation hodies. Sr Carlos Romero, the Agriculture Minister, said to

The row also reflects the

branch of the party.

resigns

Madrid.

Andalucia

would need a permit. The mining industry claims

As for royalties: "We own the land rights movement has all the minerals," claimed Mr hampered exploration and

all the minerals," claimed Mr hampered exploration and Rickett "so we should get some jeopardised development.

By 1986, when annual production is expected to reach 25m matic line on land rights legislacarats. Argyle will be the world'a higgest diamond mine.

payable to the state govern-ment of which the Ahorigines title; sacred sites should be pro-

that the notoriously faction- suitcase and a Government ridden opposition was indeed prosecutor ordered him jailed.

must seem an attractive option to Damascus.

Central government would be weak and the country frozen into its pre-Israeli invasion political configuration of sectarian mini-states each maintoining Its own militia. Syrio would become the predominant power as it was in 1976-82.

Ullimately Damascus may accept such a solution but in the immediate foture it will have difficulty curbing its

ollies. The Moslem leaders may relent a little, but there seems no way President Gemayel will be able to retain more than the symbols of executive authority.

C. America envoy quits

By Reginald Dale, U.S. Editor, in Washington

Ronald Reagan's special ambasmental disputes with Mr Lang-

A\$12m and A\$20m a year. For trol miniog on their land; cooparison royalties paid to Aborigines should have access Aborigines in the Northern to mining royalties; mining Territory in 1983-84 will be groups should negotiate com-**Support** Philippines opposition divided over election tral America, the White House said yesterday.

Mr Stone was appointed last June as a result of pressure from democrats in Congress for a more active U.S. negotiating role in the region. The White House saw the appointment as a chance to bring the State Department more closely into

Polish elections

would be conducted under new, more democratic voting system. Parliament passed a law last week which says at least two people must stand for

also bombed a guard post in Cajamarca and another in Cerro de Pasco, police said.

El Salvador's Christian Democrat leader Napoleon Duarte pledged yesterday to crack down on right-wing death squads if he wins the country's presidential elections next month, Reuter reports. Some observers have said victory by Sr Duarte in the elections could prompt an orgy of death squad killings and a military coup by supporters of right-wing leoder Roberto

AN ATTEMPT by the Comsuccess yesterday, writes David ment's industrial restructuring plans, was denonneed by the Socialist UGT union as a "trial

Angola plan backed

Mr Sam Nujoma, leader of the South-West Africa People's Organisation (Swapo) gave a cautious welcome yesterday to the formation of a South African-Angolan joint commission to monitor the "disengagewrites Michael Holman.

after dispute

MR RICHARD Stope, President resigned with effect from their desire to reach a deol as March 1. Administration officials said yesterday that the deciaion said. followed personal and departhorne Motley, Assistant Secre-tary of State for inter-American affairs, rather than any disagreement with Mr Reagan's Central American policies, which Mr Stone continued to

He is to be replaced by Mr Harry Sblandeman, former am-bassador to Argentina and executive director of the special Kissinger Commission on Cen-

line with its thinking on Central
Amehica—an objective that has
subsequently been largely
achieved through Mr Motley.

The Polish Covernment yesterday said that local council elections, the first nationwide elections in four years, would begin on June 17. Renter reports from Warsaw It said they would be conducted under

Guerrilla attacks

Maoist "Shining Path" guerrillas killed 13, including two civil guards, in scattered attacks in Peru over the past two Renter reports. The guerrillas

Death squad pledge

D'Aubuisson.

Basque protest strike.

munist-led Spanish trade union. Workers' Commissions, to stage a general strike in the Basque country, met with only partial White in Bilbao. The strike, in protest ogainst the Governrun" for a national general strike.

BY QUENTIN PEEL, AFRICA EDITOR NICERIA and the International oil export revenue in the past three years. Monetary Fund appear to have In spite of the positive tone of moved closer to agreement on the general principles of an comment on the talks, they do not seem to have made as much economic stabilization programme, in return for a loan of progress as the Nigerians were

Lagos and IMF edge

closer to accord on

economic programme

up to \$3bn (£2.1bn) after two days of talks in Washington. hoping for The exact amount and term of any IMF credit will only be determined as part of final agreement on the programme. Nigeria's entitlement is for between SDR2.6bn (£1.9m) and SDR3.2bn over three years, although officials have previously indicated that they were not applying for the full

amount.
The IMF has made it clear that the Nigerian Government must simultaneously negotiate an agreement with its major

The Fund is also understood to be seeking a devaluation of some 25 per cent of the naira, linked to some liberalisation of import restrictions. The new Finance, met top IMF officiala including M Jacques de Larosiere, the managing director of the Fund, and stressed their desire to reach a deol as Nigerian military government has indicated that it might allow a progressive depreciation of the currency, but cannot countenance an outright devaluation. The Nigerian team was in

said.

They are seeking a three-year with U.S. creditor companies standby credit, with a possibility of odditional finance from the London at the weekend for talks. IMF's compensatory financing on Monday with Mr Nigel facility, to tide them over the Lawson, the British Chancellor, effects of the halving of their on the trade arrears.

South Africa mine deaths blamed on colliery owners

BY OUR JOHANNESBURG CORRESPONDENT

Vryheid have been found re-sponsible for a methane gas ship has systematically raised explosion which took the lives the safety issues with mine of 68 miners at the South Afri-management since last year can mine last September.

Officials close to the talks said

yesterday that the Nigerian delegation was "very much

interested" in an agreement, and

had presented "the broad out-

lines of policies and measures

that could form the basis of a programme" with the Fund.

However, further talks still have to be held on details of the

Nigerian programme, and there was no indication yesterday of

any agreement on the crucial issue of devaluation of the

naira, which has proved a stumbling block in more than

nine months of negotiations.

The Nigerian team, led by Dr

Onalapo Soleye, the Minister of

an mine last September.

Mr M. J. Reynders, the magisto negotiate with employers.

The NUM brought three ex-South Africa's Criminal Procedure Act the Vrybeid Coal and Iron Rallway Company, which owns Hiobane and which in turn is a wholly-owned subsidiary of the state-owned ateelmaker Iscor, was responsible for

the deaths.
While he found that no living person was responsible for these deaths Mr Reynders concluded two colliery employees who were responsible for safety. underground ventilotion and equipment maintenance were

gullty of negligence.
The Hlobane inquest hreaks new ground in South Africa's mining industry as it was the first accident inquiry at which faisify entry in official mice a trade union representing black safety records at Hlohane.

THE OWNERS of Hiopane col- workers has been present. The liery near the Natal town of National Union of Mineworkers when it became legally entitled

trate who presided over the The NUM brought three ex-linquest and inoulty into the pert witnesses from oversens to explosion concluded that under give evidence. Before the inquiry it had made allegations about the poor quality of the colliery's safety procedures. One of the NUM's foreign experts Dr Herbert Eisner who is a former director of the Ex-plosion and Flame Laboratory of the British Health and Safety Executive, alleged that death rates in South African collieries are about six times

as great as in Britain.
The NUM allegations were borne out when the inquest heard of faulty flame proofing of underground loading equipment, of carelessness in provid-ing adequate underground ventilation and of attempts to

Argentine Cabinet fails to agree Falklands stance

BY JIMMY BURNS IN BUENOS AIRES

INTENSIVE consultations by President Raul Alfonsin all week with his closest cabinet colleagues have failed to produce a consensus on moves to break the deadlock with Britain over the Falklands.

As a result, President Alfonsin has put hack plans for a major policy statement setting out Argentina's terms for a renewal of dialogue with Britain, The statement was originally due a week ago yesterday but reportedly cancelled because of the death of Soviet leader Mr Yuri Andropov. A series of leaks from aenior officials in Buenos Aires said the statement would be made this past week.

The officials went so far as to Indicate some of the points President Alfonsin would make. These included the dropping by the Argentine Government of insistence on the issue of sovereignty over the islands being an integral part of initial conversations

Two main elements appear to be bolding up the policy state-Some members of the cabinet

are arguing that Argentina can-not be seen to be making major concession to Britain, especially on sovereignty. This, standing of the two and a-half Aires.

Argentina has formally asked its bank crediturs to wait until April 16 for payment of \$350m (£250m) due nn a \$1.1hn bridging loan arranged last year. The payment should have been made on Wednesday, writes Peter Montagnon. The request was made in a telex to bank creditors from Bernardo Grinspun, Economy Minister. He said Argentina needed more time for discussions with the International Monetary Fund and the committee of leading banks, chaired by Citibank.

month old democratic government.

At the same time, efforts lo re-establish diplomatic and commercial relations with Britain are heing considered parallel with highly sensitive negotla-tions with Chile over the disputed Beagle Channel.

Even if President Alfonsin doea not now go public, he nevertheless will have to reply to British proposals for a re sumption of commercial and diplomatic relations submitted more than two weeks ago ment of the two countries they maintain, would have posals were yesterday repro-forces in southern Angola, serious repercussions on the duced in the press in Buenos

Insurance to be sold in U.S. banks' branches

BY PAUL TAYLOR IN NEW YORK

BANKAMERICA, the second within a branch system. largest U.S. banking group, has which will enable bank cuscar, home and life insurance at tions. Bank of America branches,

within bank branches, repre- fee income, sents a further "back-door" Although banks from offering insurance

U.S. banks are currently not signed an agreement with a allowed to sell consumer insurmajor U.S. insurance company ance although a number of them, tomers to purchase a range of America and Citicorp have been the bank believed the move insurance products including pushing to change the regula-

ank of America branches.

Under the terms of agree—
The agreement with Capital ment with the West Coast banklargest U.S. stockholder-owned of America a fixed fee for use life insurance groups, which of its office space but the hank will operate the insurance desks will not receive any additional

erosion of the U.S. banking as a pilot scheme-initially conregulations which prohibit U.S. fined to 20 bank branches in two California towns-it also represervices. It will be the first sents a major push by Bank of time a U.S. bank has been able America to expand its financial to provide its customers with a services operations and put the permit. range of insurance products bank in a position to take imme-

diate. advantage of further current restraint of an archaic moves towards deregulation of the industry. Mr James Wiesler, vice chair-

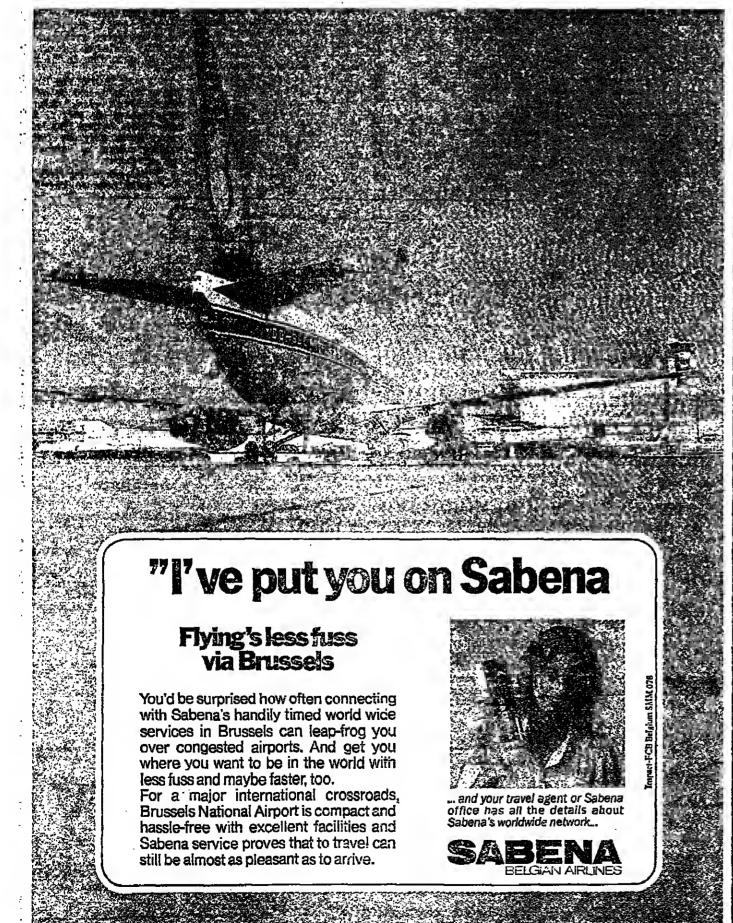
would give it "a head start" in the race by commercial banks to enter the insurance business. We view personal insurance Holding Corp. one of the 10 log group Capital will pay Bank products as an essential element of any complete financial services programme." he said. "We helieve this agreement will provide our customers with a Although the project is seen convenient, cost-effective way to take care of their insurance needs, and will give us a head start to move effectively into the consumer inaurance areas

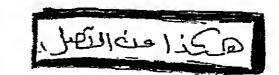
when hanking regulations "Until then, and given the New York, NY-10022.

set of laws, this step is one way in which we can bring added value to our customers and help man of Bank of America, said expand the choices available to

Mr Wiesler said the pllot scheme, which could eventually be extended to other branches in Bank of America's 1.225branch network, represented part of the bank's strategy 10 develop a full line financial services company.

FINANCIAL TIMES, USPS No. 190640





Dine God

diers one

Jaguar decision expected next week

By Kenneth Gooding, Motor Industry Correspon

THE GOVERNMENT is expected to make a deciaion by the end of next week about the way in which Jaguar, BL's luxury car company, should be returned to the private sector,

Mr John Egan, Jaguar'a chairman and managing director, publicly entered the debste yesterday when he forcefully declared it would be " a disgrace' if Jaguar was simply sold off to the bighest bidder.

After all the work by management and employees to bring Jaguar back from the brink of bankruptcy, lt would be wrong for employees "to be humbled and humiliated" in that way,

Mr Egan made it clear that of the options available he would prefer Jaguar to be floated on the Stock Exchange as an entirely independent company. "There is no question in my mind-Jaguar could survive satinn," be declared.

However, the indications are that the Government will accept a recommendation of the BL board that Jaguar should be privatised via a Stock Exchange flotation but with BL retaining a substantial minority of 20 to

This is despite the fact that a report by a leading merchant hank commissioned by the Department of Trade and Industry early this year recommended that Jaguar should be sold off to another company so as to maximise the price.

General Motors, the world's largest automotive group, ls known to be among the inter-ested potential buyers and would offer wider distribution for Jaguar cars in the U.S. as well as guarantees about future capital investment in Jaguar's UK operations.

A battle has also developed between the BL board, wblcb insists It has the right to retain within its cars division any cash raised from the sale of Jaguar, and the Treasury which argues it should receive some of

Judge stops Chelsea meeting

Law Courts Correspondent

A HIGH COURT judge yesterday ordered the adjournment of a meeting fixed for next Wednesday to approve a £938,708 takeover hld by Marler Estates for SB Property, owner of Stamford Bridge, the home of Chelsea Football Club.

Mr Justice Mervyn Davies made the order on the club's application despite opposition from Marier and SB, who argued that it would cause serious complications because of the form of the bid.

The judge said an extraordinary general meeting of SB should not take place until at least seven days after he has given judgment on a series of court applications arising from the bid.

It was, he said, difficult to see all the implifications of the meeting going abead in the

Chelsea FC, which, with its chairman, Mr Ken Bates, now holds 22,94 per cent of SB, has petitioned the court under a section of the Companies Act enabling minority shareholders to complain that a company's affairs are being conducted in a manner unfairly prejudicial

The clnb fears that, if the takeover goes through, Stamford Bridge might be lost to the club, and to professional football, and be used for develop-

It has told the court that Marier had "little or no interest" in the club which wants the court to order independent reports on the value of the ground, its likely development potential and on the

Marier offer. Marler and SB are asking the court to strike out the petition on the ground that it discloses no reasonable cause of action. Marler announced on Thursday that its offer had been

accepted by 69.58 per cent of SB's shareholders, SB's chairman, Mr David Mears, and another director,

Viscount Chelsea, are among shareholders who favour accept-

Sir Richard Attenborough. another SB director and a 5.8 per cent ahareholder, has adooted a neutral position. while expressing reservations about the takeover, which he fears may be detrimental to the

Mr Philip Heslop, for Chelsen. said the battle for control of SR centred on 10 shareholders. with 1.68 per cent, and Sir Richard, who were the only people not committed to one

The 1.68 per cent was critical, because if its hulders were persuaded to sell to Marler the company would, in the event of Sir Richard abstaining or not attending have the 75 per cent necessary to pass special resolvtions at company meetings.

Vision of the City with integrated securities houses

in the City of London a quarter of a century ago as a junior in Cater Ryder, the discount bouse, which is now part of Cater Allen, and rose to become joint managing director before leaving in 1972 through a manage ment buyout of Cater's money-

That hroking husiness, vastly swollen through organic and acquisitional growth, bas become Mercantile House Hold-As its chairman, Mr Barkshire has now moved hack into the enclosed world of the discount houses through yesterday's £29m agreed purchase of Alexanders

It is a world which is still much the same as when Mr Bark-ahire first joined it—but prob-ably not for much longer. Yesterday he set out his vision of a City in which the traditional demarcation lines will disap-

The changes would go way place too quickly.

Thursday, were given a scep-

tical reception by City analysts

Mr Nigel Lawson, the Chancel-

lor, has set spending targets

which are unrealistically tight, that the assumption of inflation

falling to about 31 per cent by

the end of the period is highly

optimistic, and that there will

be little room for tax cuts in

The hroker James Capel con-cludes: "To achieve a radical decline in taxation, the Govern-

ment would need 1950s style

growth with low or zero infla-

tion—a possible but unlikely combination over the next five

White Paper showed that spend-ing is planned to rise by 5 per

cent in cash terms next year

(1984-85) with rises of 41 per

cent and 31 per cent in each of

The Covernment has said

these increases are intended to keep the level of public spend-

ing roughly constant in real

terms (after allowing for the

general inflation rate). This sug-

gests that it believes inflation will fall from 5 per cent next year to about 3½ per cent in

City analysts, however, are

in the inflation rate, although 84.

A LUMP-SUM investment bond.

been launched by Skandia Life

A lump-sum life bond is sub-

ject to higher-rate tax, includ-

ing investment income surcbarge

However, investors can with-draw 5 per cent of their invest-ment each year, and defer the

tax liability until the bond is

not expecting such a steep fall 12 per cent expected for 1983-

designed to enable investors to ment Bond bas been designed as year.

draw a tax-free income. has a combination of single premium

Assurance Company, the UK and regular premium policies so life company in the Skandia the tax liability can be avoided

the next two financial years,

Public Expenditure

the next three years.

The general verdict was that

Barry Riley talks to the man behind Mercantile House's latest deal beyond just the Stock Exchange itself, he said. He envisaged

and equities to trading in shortterm money market instru-

Abont 18 months ago in a brilliantly timed deal just ahead of Wall Street's bull market Mercantile bought Oppen-heimer, a hroadly-based New York securities business. purchase of Alexanders, Mr Barkshire said yesterday, was the first step towards building a

decided that time was too sbort ture. to build an itegrated business from scratch. Hiring people as individuals or in teams was not a viable strategy because the changes in the City were taking

Sceptical reaction in City

Capel says the inflation rate

is more likely to be about 5 per cent in 1985-86 rising to

51 per cent the following year.

Government's low inflation assumptions "may not be compatible with a continuing

The broker Grieveson Crant

believes the Government is

over-optimistic about the public

which is planned to rise by

only 1.7 per cent compared

with the level in the current

Crieveson Crant points out

that last year's White Paper

projected a rise of 3.1 per cent

in the wage and salary bill but it is now estimated that the

increase will turn out to be 6

If the Government can bold

departments to their overall cash limits, any overshoot on

wages will have to be accom-

modated by cuts elsewhere. But there is some doubt in the

City about the extent to which

this will prove possible.

Crieveson Grant says the

totals for local authority spend-

ing "break the bounds of credi-

bility," and they see little hope

of the projected 2 per cent cash cut being achieved next year compared with the rise of

Skandia issues 'tax-free' bond

Insurance Group, Sweden's at each cash-in, thus providing ing the new bond stated that

The company has been a

leader in designing tax-efficient

life bonds. It originated the

Capital and Investment bond, a

lump-sum investment provid-

ing tax-free income to bigher-

tax-free income.

rate payers.

economic recovery."

Simon and Coates says the

to public spending plans

THE GOVERNMENT'S public they do not predict any great

apending plans for the next acceleration of prices either.
three years, announced on Canel says the inflation rate

time to build one's own struc- their views on future trends in would not ultimately extend creation of integrated securities ture," be said. Accordingly, it the City's financial markets. It facilities beyond the gilt-edged bouses covering a complete was necessary to build the new would be necessary, however, jobbers.

> Four elements needed to be put together—a market-making and trading activity, a distribution network of customers, a pool of capital and a presence overseas markets.

Mercantile already had trading capacity and overseas strengths. Alexanders would bring in capital and further market-making skills. A stocklook-alike Opco in London. broking firm, however, would be Mercantile, bowever, had required to complete the struc-

lent base from which to develop," Mr Barkshire said. Mr Jeremy Hardie, deputy chairman of Alexanders, aaid

that higher than projected infla-

tion in May will mean that

social security payments will be

indexed by more than the

tional cost of about £250m. To-

gether with an underestimate

of wage rises, this could add

£2bn to the White Paper total

for 1984-85, argues Grieveson

Simon and Coates, bowever

says the Government should bave no problem in hitting its

£8bn target for the public sec

tor horrowing requirement in

1984-85, although it is much less convinced by the figures for the

James Capel estimates, using

a version of the Treasury's economic model and its own as-

sumptions, abow that the PSBR

next year will be £7,5bn on un-

changed policies with about

£61bn in each of the two follow-

hTese figures would not be low enough to allow the Cov-

ernment to make significant tavation if it sticks to its

medium term financial strategy

• The diagram on the front

page of Thursday's issue indi-

cated that projected spending on "overseas aid" in 1984-85 was £2.3bn. This figure is in fact for "overseas aid and

other overseas services." The

net aid programme allocated

for 1984-85 is £1.1bn, with the

Skandia bas kept a low pro

Its broker bulletin announce

"the company wisbes to mini-mise publicity and accordingly

will not accept applications from any broker wbo places

advertisements in the Press."

The company believes that

these complex products should

he sold on a person-to-person

basis and not by mass market-

file in marketing tax-efficient

halance for other services.

following two years.

"We don't believe there is the two companies agreed in tremely unlikely the Bank range of activities from gilts securities house from different for Alexander's discount bouse activity to continue independently of the rest of Mercan-

> It needed to be isolated in a way that would satisfy the regulatory requirements of the Bank broking arm. of England. Within the Mercantile framework, however, it would actually be easier for Alexanders to develop nontraditional interests because these could be placed elsewhere in the group's structure.

One aim would be to develop "If we can put all of that in the direction of gilt-edged together we will have an excel-trading and market-making. This sector is still tightly controlled by the Bank and the Slock Exchange, but Mr Barkshire believed it was ex-

Norway gas

supply deal

confirmed

By Richard Johns

He thought that even if the barriers remained, there would still be scope for Mercantile to trade in gilts, in combination with the flow of orders generated by the in-house stock-

He suggested he would now spend up to four months look-ing for a stockbroking firm to mplete the group's structure. He declined to comment on how much Mercantile was willing to spend on such an investment, which under Stock Exchange rules would be limited for the time being to a 29.9 per cent atake.

Mercantile's deal with Alex-anders, the fourth-largest dis-count house, followed an exten-of merchant banking.

sive search. "We looked round tbe discount market and had discussions with a variety of different bouses," be said.

The Bank's acceptance of the take-over is an indication of how it bas changed its attitude to the previously jealously protected discount bouse sector, which is the key element in the Bank's control of short-term money markets.

Its agreement more than a decade ago to allow the pnr-chase of Clive Discount by Sime Darby, the Far East trading house, was widely thought an error of judgment. Clive was refloated as an independent operation.

Though Alexanders is technic ally a bank it is highly speci-alised and Mr Barksbire made clear yesterday that be has no intention of taking Mercan-

Rank Xerox looks to

STATOIL of Norway con-firmed yesterday that a draft contract with British Gas on supplies of gas from the Sleipner Field had been con-

cluded. The Covernment could take weeks declding whether to approve the deal. The Treasury said yesterday that it was still under study. It would be "some time be-fore a decisinn was made."

British Gas is evidently apprebensive about the risk of aggravating the Treasury, which is believed to be lukewarm, if not bostile, to the deal. The Department of Energy would be auxions to avoid conflict with the Treasury of the sort that occurred over government insistence on raising electricity

The main Treasury reservations probably centre nu the prespective loss of revenne if, as a result of the Sleipner deal being approved, the development of gasfields in the UK sector of the Nnrth Sea is beld back. A related consideration would be the lnss of apportunities for UK

suppliers.

It is nuderstood that Statoil and its partners in the development of Siefpner will construct and own the pipeline from the field to surplus. A 40-in facility is planned which would give a surplus capacity to accommodate gas from other fields.

The contract is helieved to be for 12-15 years, with an average annual supply of 5bn therms projected.

The Norwegian newspaper volume nf gas involved is 185bn on metres, the equiva-lent of about 65bn therms.

Howard Doris holds talks with Britoil

By Mark Meredith, Scottish Corresponde HOWARD DORIS, the Anglo-French offshore construction company. yesterday beld talks with Britoil in Glasgow over the possible completion of an £88m nrder for a semisubmersible drilling rig at tbe Scott Lithgow yard on the Lower Clyde. Britoil last December can-

celled the nrder when it was ahout twn years behind schednle. The cancellation was expected to lead to the closure of the yard and the loss of its 4,000 jnbs. But a government decision to write off most of the Scott Lithgow debts has meant that three companies are nnw interested in resuming the Britnll con-

A statement from Howard Doris, which nperates an offsbore fabrication yard in the Western Highlands, said that the talks were constructive and would continue.

The other two companies which have also started negotiations with Britoil are Trafalgar House, the property and shipping concern, and the UK arm of Bechtel, the big U.S. international engineering company.

office systems sales

RANK XEROX said yesterday that by 1990 only half its income would come from reprographics. Mr Roland Magnin, recently appointed managing director, said the remainder would come from office systems.

The company, jointly owned by Xerox and the Rank Organisation, bas tried to reduce its dependence on copiers on a number of occasions with little success. It is now claiming significant successes in electronic printing and electrome typewriters.

Rank Xerox predicts that the demand for electronic printing is so explosive that by 1990 printing from electronic images will exceed the number of pages produced by copiers and duplicators.

Mr Magnin · said electronic printing would be profitable in 1984 and make a "significant rofit in 1985."

He said there had also heen change in attitude towards selling equipment made by other companies, and to selling its own equipment through other organisations. Rank Xerox -and by implication Xeroxnow accepts the need for so-"original equipment and provisions.

manufacturer " relationships. Wang, the U.S. office equipment company, sells a Xerox electronic printer. Rank Xerox. which sells Xerox copiers throughout the world except in the U.S. and Far East, expects to extend its product range in office systems by selling other companies' equipment.

"We cannot afford to make everything," said Mr Magnin. Rank Xerox's annual report, published yesterday, showed that sales fell 2 per cent 10 \$2.372bn and profits fell 12 per

cent to \$315m. Mr Magnin predicted profits in local currencies would rise 10 per cent in the current year. The UK would outstrip France in the current year as a source of revenue—the two countries account for 15 to 20 per cent of

Rank Xerox employment fell from 35,404 to 31,791 in 1983 and redundancy costs totalled

The report said: "Rank Xerox results for the year to October 31 1983 were adversely affected by the continued rise in the value of the dollar and exceptional redundancy costs

Plant and machinery tax law criticised by court

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE Appeal Court yesterday period," an allowance shall he criticised tax laws uoder which large sums may be speet oo machinery and plant and yet had to he construed in a businobody he entitled to claim capital allowances on the expenditure.

It ruled that as the law stands a leaseholder of property wbo installed plant and machinery not required under the lease was not entitled to tax allowances.

The plant and machinery were fixtures which belonged to the landford and not to the lessee, the court beld.

Dismissing an appeal hy Costain Property Investments, a subsidlary of Richard Costain, Lord Justice Fox said that the company had 99-year leases on two properties for development

The development cost bad in-cluded more than £515,000 position in Costain's case, spent on plant and machinery, The judge said that the principally lifts and central-

been upheld by tax commissioners. They decided the vestment but, under the enact-plant and machinery belonged ment as it now stands, nobody to Costain under the Finance That decision had been over-

turned by the High Court, which ruled that as Costain was only a leaseholder the plant and machinery did not belong to it. Section 41(1) of the Act pro-vides that where "a person belong to the taxpayer. carrying on a trade incurs "The Revenue are un tbe purposes of trade, and in taxpayer should be refused consequence of incurring the expenditure the machinery or "It is to be hoped that the

had to he construed in a businesslike and commonsense way to include assets comprised in a lease that was likely to extend beyond the possible life of the machinery or plant, Lord Justice Fox said the

plant and machinery were the landlord's fixtures. They did not belong to the leaseholder, who could not remove them from the building or dispose of them except as part of the huilding, and subject to, and within the terms of, the lease.

Section 46(2) of the Act provided that a lessee was to be "treated" as a person to whom machinery or plant belongedbut only if he was required to provide it under the terms of Newport and Cardiff, South the lease. That was not the Wales, on Monday week.

The judge said that the state of the law was unsatisfactory. heating equipment.

Costain's claim for first-year provisions must be to encourage allowances in respect of investment in machinery and \$507,000 of the expenditure bad plant. In this case very large

> will receive the tax allowance in respect of it.
> "The freeholder will not because the freeholder did not incur the expenditure and is not

> carrying on the trade.
> "The taxpayer will not because the items did not

"The Revenue are unable to capital expenditure on the pro- suggest any policy reason why vision of machinery or plant for a person in the position of the

plant belongs to him at some amhit of the legislation will be time during the chargeable reconsidered."

Trafalgar 'a good run' MR Jeffrey Sterling, chairman of Peoinsular and Oriental Steam Navigation, yesterday promised to give Trafalgar House a fair run for their money if the company renewed its takeover bid for the

P & O chief

promises

UK shipping and construction company. He was speaking after the floating out ceremony for the luxury \$150m (£104m) cruise ship heing built for P & O Cruises at the Helsinki yard of

Wartsila. He and Mr Tankmar Horo. chairman of Wartsila, turned : wheel to start the slow flooding of the huge covered dock in which the 45,000-tonne vessel has been built.

Today the sleek futuristic ship, to be named Royal Princess, is due to be floated out ibrough the broken ice of the waters round the dock in a precision operation which would be hampered only by

sudden high winds.

The ship, the world's third largest passenger carrier after the Norway and the QE2, which were built in more leisurely times of scheduled passenger services, with be the biggest modern purpose-huilt cruise vessel.

The ceremony was performed three days before the Monopolies and Mergers Commission is due to finish its report on whether the Trafalgar House hid should be

allowed.

Mr Sterling said its verdict might be known by the end of this month. He declined to say if he thought Trafalgar House would renew its bid, worth nearly £300m when made last

More free banking

ended the need for customers to bave at least £50 in their account to qualify for free banking. From February 1 customers will simply be required to maintain their current accounts in credit.
The bank estimated that an

additional 15 per cent of its personal customers will not now pay charges.

For those not in credit the bank will increase its cheque charge on May 1 from 22p to 28p. Its charges for nther debit items, such as standing orders and direct debits, will stay at 15p.

TV-am cuts accepted

Association of Cinematograph, Television and Allied Technicians, yesterday formally accepted a package of cuts the management said were essential to save the commercial breakfast company.

The shareholders are now expected to put up an additional £3m by the end of next week. This is likely to come from existing shareholders although the possibility of one new shareholder has not been entirely

REPRESENTATIVES of Nissan, the Japanese car company, are 10 revisit sites under considera-tion for their £300m British car plant next week.

The delegation will be at Shotton, North Wales, on Wednesday, on Humberside on Thursday, Teesside on Friday, Sunderland on Saturday, and

BOC. THE industrial gases and health care group, yesterday won a second award for the quality of its 1982 annual report and accounts in the annual Stock Exchange and Accountant

In November the Society of Investment Analysts gave BOC its best annual report award for the second year running in November.

Rail-car ticket plan

holding talks with British Rail for joint ticketing so that pas-sengers can use the link with Birmingham railway station and the city's airport.

Tax law study

TAX LAW change to let comnanics work more closely with universities are to be studied oy a committee on industryeducation links.

The committee, chaired by Lord Flowers, rector of Im-perial College, will include academics, senior managers and representatives of finance organ-

Well-shod Britain

BRITONS buy just over four pairs of sboes a year-more country except France-says a maketing survey published yes-

pairs of shoes a year, compared with 5.3 pairs a year in France,

The Inland Revenue took ing.

on the profit.

casbed in.

BY ERIC SHORT

Technology, 10ld the Commons

BY IAN HARGREAVES

the subject of fierce controversy

during the recent Cahinet dis-

this Government." American Telephone and Tele- few weeks.

He said "In the national in-

expenditure in the period of tive that Inmos remains British and that the Government re-Micro-chip production had almost doubled from \$117m try on behalf of the British (£81m) in 1978 to \$333m in Mr Baker said the Inmos

fastest-growing integrated cir- board was examining various technology and new micro-chip cuit industry in Europe, be said. approaches which bad been technologies — to provide a Mr Roger Stott, for Labour, made and was expected to make source of wealth for the next pressed for an assurance that recommendations in the next

He highlighted the fact that graph (AT & T), the U.S. tele-the level of financial support communications company would not be allowed to acquire Inmos.

Skandia's Maximum Invest- action against these bonds last

life bonds.

Industrial base in new technology urged

ment was seeking to ensure that by then Britain would bave a sufficiently strong base of expertise and markets in new technology — in information

faalest area of growth of public terest it is absolutely impera 1982, and Britain had the

increased from £50m a year, the atate-backed micro cbip when the Government took manufacturer, and use it as an office in 1979, to £269m this entry point into the EEC.

year. He described it as "the

Electricity is overpriced, says document prepared for minister

In spite of this, the BST assumes that electricity prices should contain a notional element to pay for the cost of new stations over the next 30 years —calculated at a discounted hasis to arrive at the so-called

net effective cost of this invest-

part of electricity tariffs relating to power station capacity should be reflecting the cost of closing down older, inefficient tricity Generating Board would will not need to build power rival calculation is known as present procedures. be able to justify raising "sig- statioos for the purposes of the net avoidable cost.

price signal should be designed to make the maximum impast upon investment decisions and rates of consumption within that time frame. The 30-year formula It describes as "not defensible."

net effective costs of new plants are not effective at all," the re-In essence, the report is say-

ing that the agreed principle by Methods of estimating costs nificant shifts of demand, but which electricity prices are set are often wrong, arising from adds: "It is perhaps not surpris--that of calculating long-run marginal costs, which is the cost of meeting incremental demand -is not being followed under

Coopers also thinks that 30 issue with the electricity indus- does not relate to the real costs try on many other points. These of the resource used.

> justified " by economic pricing criteria.

ent sections of the CECB."

would, if implemented, produce "a serious divergence" between a soundly-hased eletricity tariff • The fuel price adjustment and the amount raised by the clause in electricity tariffs BST, although it rejects many reflects average fuel costs and of the arguments made by in-"is not appropriate to a mar- dustrial consumers of electricity about overcharging. Too large a charge is made It accepts that to cut prices

communication between differ- since the nation bas paid for • The method of charging for priate to set tariffs which

pressure from MPs. side or the other. ically what the scale of over- omics. charging has been, but the re-

A SOUNDLY based and expanding micro-chip industry is essential to enable Britain to prepare for the time when North Sea oil starts to decline and eventually runs out, Mr Kenneth Baker, Minister for Information

Mr Baker said the Govern-

MUDDLE and misconception in the calculation of the bulk electricity supply tariff have led to Internal estimates in Waltetricity supply tariff have led to Internal estimates in White- supply—the justification for since most electrical appliances customers being charged more hall and the electricity supply extra nuclear stations), before wear out within 15 years, so the

Nigel Lawson when he was in prices followed by a freeze Energy Secretary in 1982 and for several years. The report says that the complex calculations used to set the pute over electricity prices, was hulk supply tariff (BST), which quietly made public in expuris the price the central electrigated form yesterday, following city board charges area boards for their supplies and is the key From the text as released it to the price paid by coosumers, is not possible to slate categor- are not hased on sound econ-

than necessary, according to a report from accountants Coopers and Lyhrand.

industry suggest that the the year 2005.

Coopers and Lyhrand.

industry suggest that the industry contested, would have assumes that experience of the year 2005. The report, written for Mr meant a cut of 5 to 10 per cent

In reality, the report says, the The heart of the Coopers port says that if its arguments argument is that hecause the stations as the more cost-effecare accepted the Central Elec- CEGB has excess capacity, it tive units come on stream. This

"In present circumstances,

peak and basic charges is "not

ginal cost tariff."

The 93-page report also takes the CECB's coal consumption encourage its use,"

The report concludes hy • The existing structure of acknowledging that its findings

for other overheads in the might distort "the marginal cost message " and lead to sigmistakes of principle, out of ing that economic reasoning date data and "blurred lines of should lead to a conclusion that

the capacity already it is appro-

THE Bank of Scotland has

TV-AM'S LARGEST union, the

Nissan to visit sites

BOC's second award

AIR PASSENGERS to the Isle of Man may soon be able to buy a joint-air-rail ticket.

Manx Airlines, which bas applied for Civil Aviation Authority permission to operate up to two daily flights between Eirmingham and the island, is holding talks with Bettieh Bail

Mintel research reveals that the average Briton buys 44

 $V \times K$

Unions in effort to force Gently moving ahead GCHQ ban compromise

BY JOHN LLOYD, DAVID BRINDLE AND JOHN HUNT

will make an all-out effort at council to declare a one-day presentatives, or that non-union their next meeting with the strike and it is likely that Prime Minister to force a com- Merseyside and West Yorkshire promise nn the proposed ban on will be among others to follow unions at the Government Com- suit munications Headquarters in Cheltenbam-but many expect

They bave submitted a draft no disruption" agreement for Mrs Thatcher's consideration not to disrupt GCHQ work. A over the weekend, which they key passage reads: "The trade over the weekend, which they believe goes as far as they possibly can in guaranteeing no members to take any action attempt to disrupt 24-hour a day, which might put at risk the seven-day a week operation at

At the same time, bowever, they are coming under increasingly heavy pressure from their activities to call a national oneoay strike on the issue. A "day of protest" is planned for February 28-two days before the ban is due to take effect—and union activists in several parts of the country are already maklog plans for strike action.

These preparations counter to the official view of the Council of Civil Service Unions, that members do no more than hold lunchtime meet-The West and East Scotland co-ordinating commitsea and London are all known no

CIVIL SERVICE union leaders to have called on the national officers and the Cheltenham re-

The draft agreement, handed to Sir Robert Armstrong, the Caoinet Secretary, on Thursday, is cast in the form of a series of commitments by the unions unions will not instruct or ask maintenaoce of 24 hour, seven day a week coverage.

All information which the GCHQ management deems to be classified will be withheld from stressed that the refusal to lift full time union officials, and the the ban on the unions is the GCHQ union officials would position "at the moment," while only be accountable to their own members for matters relat- to ban the unions as "an emo-

ing to the Cheltenham base.

General secretaries of the Civil Service unions yesterday described the agreement as a belt and braces" deal, which would effectively isolate Cheltenham from any kind of industrial action.

However, some do not believe it will gain the Prime Minister's agreement. They are not prepared to agree to lifting the contact between union posts were now vacant.

members have the same renresentational rights as union memhers-both elements which the Government is looking for if it were to make concessions.

This view received some support yesterday when Mr Rohert MacLennan SDP MP for Caithress and Sutherland, said he had been told by Sir Geoffrey Howe, the Foreign Secretary, that the Government stood by its decisions to ban the unions. He said: "It was made clear to me that the Government had decided to brazen it out."

Some senior ministers are unhappy with this stance. One another described the decision tional rather than an intellectual judgment'

Servants said last night that GCHQ had advertised four posts for radio trainees below the age of 22 at Cheltenham-the first time such posts had been displayed in Jobcentres. They have been blacked by Jobcentre staff, and the SCPS said it betees, Manchester, Cardiff, Swan- ban on condition that there be lieved many more than four

The Society of Civil and Pub-

After the hectic pace of the last account the London market is adopting a softly softly approach with, if anything, prices tending to edge slightly higher. The real action was in the foreign exchange markets where cracks began to show in the strength of the dollar, especially against the Deutsche

For the gilt market any weakness of the dollar gives further insulation from the U.S. bond market and the general view is that Government stocks will probably move gently upwards, rather than gently downwards, in the run-up to the Budget. Any movement, however, is likely to be fairly shallow.

The mass of statistics that were spun out of the Treasury and Bank of England on Thurssbould keep back-room number crunchers busy for a while. Overall the news was broadly encouraging, if not exciting enough to get the market in a really bullish frame of mind. Equites ended the week slightly ahead though towards the end prices were struggling to hold the modest improvement of Tuesday and Wednesday when the FT 30-Share added back another

13.6 points. On the hid front London Merchant Securities has entered the stage by picking up a stake of just over 5 per cent in James Walker, the High Street jeweller currently in talks with fellow retailer H. Samuel. While Walker may prefer to continue on its own, the reality weeks or so. Since the beginis that with over 30 per cent of ning of the year the price has the equity now in the hands of risen by close to 40 per cent is that with over 30 per cent of

F.T. ind. Ord. Index

Alexanders Discount

Carpets Internationa

French Connection

Gestetner A N/V

Man. Agency and Music

5mall (J. C.) and Tidmas

London Brick

Norfolk Capital

Porter Chadburn

Rowe Eyans Invs.

Reed Executive

Sumrie Clothes

Polly Peck

Birmid Qualcast

Border Breweries

Datastream

F.T. Gold Mines Index

LONDON

ONLOOKER

cent, Samuel owns 12.3 per cent and now LMS has tucked away some shares. Walker, underremains on exactly how many neople it is talking to but not all the names are thought to he acceptable to Walker's management. A cosy deal with Samuel would, no doubt, he the most attractive scenario for Walker's men. Elsewhere on the old battle-

field, Hanson has raised its terms for London Brick a third time. At 165p cash, or 175p in ioan stock, the offer is now worth £247m against an initial sbo; of £170m. This third offer is final, says Haoson, yet Loodon Brick is still rejecting. If the brickmaker can come through and stay independent what will Hanson do with the shares it has been buying? Its holding must be getting close to 30 per cent of

London Brick's equity and one thought is that Hanson will bide its time and come back in due course with a second offensive. Certainly a sbareholddon Brick's management on its

Engineering profits

Speculation has been swirling around the sbare price of TI Croup for the last couple of three public companies inde-pendence looks short-lived, shares bave been changing Cecil Gee has just over 14 per hands at levels not seen for a

734.7

560

192

a3

295

208

· 61

99

167

142

77

357

101

92

75

152

250

598.4

444.6

235

184

RR

11

112

62

27

135

19

31

32

couple of years. The gossip is that a oid is on the way. General Electric of the U.S. has been mentioned, then abandoned, as a likely bioder and now it is the turn of Electrolux. It is anybody's guess.

Still. the mystery orompted TI's chalrman, Sir-Brian Kellett, to make a surprisingly bullish statement about trading prospects, which serves to highlight the sea change within the engineering sector. Investors didn't have to look far for confirmation of the recovery. Birmid Qualcast this week rolled out full year figures to the end of October showing profits of £8.59m against losses of £1.44m.

The message from the sector is clear enough. There is a stroog volume increase coming through on a much reduced cost base. It may not amount to a rcturn to pre-recession output levels but thetrends augur well for profits.

Estimates from the industry suggest a 5 per cent volume increase in UK sales for mechanical engineers this year. That would still leave the sector short of 1979-80 levels by some 15 to 17 per cent but the uptorn is being achieved from a workforce reduced by a third since the end of the seventies.

Outside the UK, the sounds of forecasts for a 7 to 8 per cent increase in capital expenditure in the U.S. must be sweet music to many of the leading British engineers with major U.S.-subsidiaries.

Profit figures for 1983 should look fairly good and 1984 could be even better with an overallgrowth rate of around a quarter. for engineering stocks. Add to

Improving UK output trend

U.S. buying on weak dollar

Sharp annual profits recovery

Forecast of small annual loss

Press comment/thin market

Bid or prop. sale speculation

K. Brookes & Stakis holdings

Share subscription/cash offer

Good interim results

Hanson Trust final offer

Outcome of court case

Talk of major new deal

Good annual results

Posible asset disposal

Changing share stakes

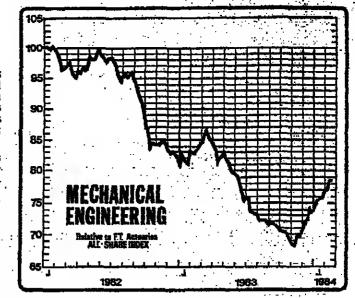
Rumours of stake build up

Merger hopes

Bid speculation

Bid from Forshaws Burtonwood

Agreed bid from Mercantile House



that a sharp reduction in belowthe-line extraordinary costs and dividend growth of 10 per cent and the engineering sector looks far from played out, even after the rise of recent months.

Taking insurance

A fair amount of speculation has also been propelling the sbare price of Phoenix Assurance recently. Ever since Allianz lost Eagle Star to BAT the City has been wondering who might be Allianz's next quarry. Since the beginning of Junuary Phoenix's price has ahot up from 378p to hit 490p a rise of 30 per cent-while the sector as a whole has barely budged.

Up to a point Phoenix is the most vulnerable of the composite insurers; it is by far the smallest—still capitalised at under £300m—and net asset value is worth perhaps as much as 800p a share. And the 24 per cent stake held by the U.S. insurance giant, Continental Corporation, could provide a useful springboard for any bidder. Yet Allianz took the wind out of the speculators' sails midweek with a statement that it vas not after Phoenix. The British gronp'a shares eased back but it would not take much

to rekindle the rumours. Meantime the results season looms. The figures will be out soon from Commercial Union, General Accident and Royal. All three have sizeable U.S. com-mitments so the results will look dull. There have been some grim figures out from insurers for the fourth quarter and the British com-panies cannot escape the effects of bad weather on the other side of the Atlantic. The other three majors, Phoenix, Sun Alliance and GRE, will be out in early April. Results from them might be a little brighter hecause of a lower involvement

in the States.

Profits aside, shareholders will probably be treated to generous dividend payments, except per-haps in the case of CU. It is not just Eagle Star's sbare favourite guessing game holders who will benefit from only he knows the answer. that bid.

Fleet footed

Fleet Holdings, publisher of the Daily and Sunday Express and Daily Star, gave a hint of the changing fortunes of Fleet Street this week. Profits for the six months to the end of December came out at £6.39m compared to £2.47m and the interim dividend is more than doubled to 1.75p a share.

Half of the improvement came from the three national newspapers with profits of f2.19m against £890,000 in the comparable period. The Millionaires Club promotional compaign polled in plenty of extra circulation, adding as much as 20 per vent to sales at the outest later settling dack to around set, later settling back to around 10 per cent. Firmer advertising rate cards helped while steady newsprint costs completed the picture.

With the chairman, Lord Matthews, making confident statements about the second half. City analysts were soon jacking up their full year forecasts to around £15m pre-tax against £9.5m.

Yet Fieet's share price, which bas outperformed the market by 50 per cent in three months shows little concern for such fundamentals as profits. A market capitalisation of over £150m is looking beyond inky news-print to the charms of Fleet's 10 per cent holding in Reuters. That stake could be worth £100m or so when the newsagency is floated on the stock market later this year. Arguably the Morgan Grampian business alone could be worth close to £50m—assuming a p/e of 15 times-leaving the rest of the business in the price for next to nothing.

The implications are not lost on market punters, especially as Fleet Holdings has the added ingredient of a shareholder of Robert Holmes a Court's calibre. He has been huilding up a stake since last autumn and now holds just over 9 per cent. His interest is understand able though, as ever, unfalhomable. Will he bid? It is a favourite guessing game but

TERRY GARRETT

BT workers fear change in law

Denning ruled that a one-week

Telegrah Act and ever since then

the unions have been pressing

The Government intends to

withdraw part of clause 45 of

the Telecommunications Blll

which states that anyone inter-

rupting a telephone message shall be guilty of an offence.

Union officials hoped at first

used

In

revise the historic law which makes industrial action by many workers in British Telecom technically illegal.

However, the unions fear that instead of ensuring that BT workers share the same rights as all other workers the change the unions have been pre in the law will simply turn a to have the laws changed. criminal offence into a civil

The Covernment has given notice of an amendment to the Telecommunications Bill—now passing through the Lords— shall be guilty of an offence, which would have the effect of However, it intends to add to revising the 1868 Telegraph Act. clause 18 that any worker "in That Act, along with the 1953 breach of duty" or any act Post Office Act, makes any which induces a breach of duty 'witful delay' of mail or tele-shall be actionable, phone messages a criminal Union officials hoped at first

offence.

THE GOVERNMENT intends to designed to stop the theft of place industrial action on the letters and have rarely been same legal footing as elsewhere thus removing any threat that a privatised BT would use the laws to stop legitimate indus-

union boycott of mail to South Africa was unlawful under the But it now appears that the Government has enacted its plan-announced at the end of 1982-to "simplify" the crucial clause 45 of the 1863 Act and turn it into two new offences

Mr Alan Chamberlain secretary of the British Telecom Union Committee said last night that the BTUC was taking legal advice on the proposed changes. But he added that it appeared that the only difference was that the offences might become civil rather than criminal, and that they could offence.

yesterday that the Government now apply to union officials as
The clauses were originally had conceded their claim to well as individual workers.

Shipyard workers in call to scrap national pay deal

BY OUR LABOUR STAFF

A MEETINC of shop stewards impossible for Confederation of representing more than 50,000 Shipbullding and Engineering war shipyard workers called on their union negotlators to aban- ing Committee to achieve an don the national £7 a week, pay productivity deal with subsidiaries. British Shipbuilders.

The shop stewards from Bri--Yarrow on Clydeside, with 5.300 workers. Vickers in Barrow with 6,000, and Vosper Thorneycroft in Portsmouth with 4,000-will now each draw un their own wage claims and present them to their separate emplovers.

The shop stewards jointly declared that they will take industrial action if their employers £7 a week in return for wide refuse to negotiate with them, ranging changes in working on their wage demands.

The meeting took place yesterday in Carlisle Lahour Club and in a statement the shop stewards said because of the deteriorating situation within British Shipbuilders, it is now

Miners' ballot may face court

Unions Shipbuilding Negotiatagreement acceptable to all BS Their statement declared: "We call on the SNC to abandon the 1983-84 wage claim and to end national negotiations as they stand."
Shop stewards from the merend of next month. chant ship yard Austin Pickers gill, in the north-east representing about 2,000 workers. defeated Mr Walsb.

also attended the meeting but Mr Walsh alleged there had All four yards and many other shipyard workers have rejected British Shipbuilders' offer of satisfactory explanation

The decision to go ahead with separate pay claims will hring the war shippard shap stewards into conflict with CSEU leaders. who are recommending the overtime ban less effective. acceptance of the BS offer.

challenge THE LEFT WING victory in the

miners' union election for a new general secretary could still he challenged in court. Moderate candidate John Walsh from North Yorksbire said resterday that be was "taking legal advice" following receipt of a letter from Lawrence Daly, the general secretary, who retires at the The election was won by Peter Heathfield, who narrowly

been irregularities in the way in which the ballot was conducted and said be might seek a High Court injunction declaring the result void unless a

 Miners' leaders are to meet other union chiefs on Tuesday in the wake of fears that coal imports are making the pits'

A week of nervousness

MARKET HIGHLIGHTS OF THE WEEK

816.2

606.7

79

192

290

708

61

165

142

74

325

110

100

88

75

150

on week

+10.8

+11.4

+162

+92

÷41

十134

+22

+10

+29

+28

+28

+15

十50

+13

+30

+34

HAVE FOREIGN investors be- until Tuesday, when there Some of them have no doubt less speedily than before: is the anestion which is worrying the U.S. investment community as it surveys the damage of the six-week old slump in U.S. sbare prices which has lopped more than a tenth of the value of most portfolios.

The economic news that was pouring out of Washington this week pointed to a more buoyant than expected economic growth in the opening months of 1984. The January retail sales in-crease of 2.2 per cent was the sbarpest jump for nine months and the 1.1 per cent rise in industrial production for January, was the largest rise since September, Both sets of data suggest that the economy is growing faster than the 4.9 per

Fed might have to tighten its able U.S. pension fund inflows, monetary grip has given a boost Wall Street is a much more to the U.S. dollar but not so international place than it used this week and this is what is to be and even the big U.S. worrying Wall Street. As institutions now see the world's many banks and businesses stock markets as their bailiwick on Tuesday there was what one market which has stood ont were closed on Monday for and no longer believe that they analyst called a "technical during the recent slump in U.S. Lincoln's birthday, the dollar's have to confine themselves to bounce" with the Dow Jones share prices has been the oils problems did not really appear the domestic U.S. market.

gun to desert Wall Street? This occurred a sharp sell off, described by one of the more dramatic foreign currency traders as the dollar's "St Valentine's Day Massacre."

The U.S. currency, which

10-year peak of DM 2.8510 against the German currency. sbed 31 pfennigs dropping below the DM 2.70 level on Tuesday and by Thursday it was trading below the DM 2.68 level. The dollar has been overvalued in the eyes of many analysis for longer than they care to remember and most have given up calling its turn. But the fears on Wall Street this week were that foreign investors might have decided

been following the foreign investors and channelling more. of their funds overseas.

by Thursday evening from its January 6 peak and the 11.8

NEW YORK

WILLIAM HALL

cent annual rate recorded in that enough is enough, and are taking their profits and moving to date any nint that the on. Notwithstanding the size. Transportation Index is close to 17 percentage points off its January high.

Most of the week Wall Street has been awaiting a rally and The analysts were heartened

when the Dow tested the 1,150 mark and bounced back up in Against this sort of back mid-week. They were also ground, Wall Street bas been in: encouraged by the movements in the yield gap between high-six-week-old decline in U.S. grade bonds and equities. When grade bonds and equities. When only last month bad touched a share prices bas been one of the the market hit its 1984 peak in share prices has been had she time. The early January, U.S. equities bow Jones Industrial Average were yielding 7.58 percentage had shed more than 130 points less than high-grade bonds. By the end of last week, the gap had narrowed to 6.89 percentage points.

> Smith Barney, the U.S. latest market letter that it believes the recent decline in the stock market is a "midcorrection ' resulting from a downward adjustment in expectations and a needed narrowing in the yield spread between stock and bonds. "Wo do not believe the market is entering a bear phase in anticipation of a recession in 1984" it concludes.

The one sector of the stock

as investors went bas gripped Wall Street oil bargain bunting. But on stocks for several weeks shows Wednesday and Thursday the little sign of abating. market headed lower, although

The Federal Trade Commission's decision to allow Texaco to take over. Getty at the start of the week was interpreted as very bullish by some analysis. They believe that there is not going to be any anti-trust problems with the planned combinations which are now being hatched behind the scenes in the oil industry.

Gulf Corporation, the U.S. oil major, continues to be the front runner in the takeover stakes. It even went as far as issuing a statement saving it did not want to be taken over even brokerage firm, says in its though Mr T. Boone Pickens, the maverick Texan, stalking the oil giant, bas still to reveal whether he will pounce. Gulf Corporation's share price bas risen by more than a third daring the period when the Dow has dropped by over a tenth and most of the other oil stocks bave shown handsome gains.

| MONDAY | | 1150.13 | —10 .5 7 |
|-----------|----|---------|-----------------|
| TUESDAY | e. | 1163,84 | +13.7 |
| WEDNESDA' | ۲. | 1158.71 | - 5.13 |
| THURSDAY | | 1124 04 | 37 |

Tax staff with a place in history

THE 58,000 members of the Inland Revenue Staff Federation who will vote next week on a new technology agreement have to thank 438 of their colleagues for the opportunity.

For it was the stand taken will take next week by the 43S members in 14 tax offices in the West Midlands which led to talks during the past two weeks on the unions' new technology claim, submitted in March last year. Faced, with the introduction

a pilot scheme of com-terised Pay-As-You-Earn puterised system, the staff refused to cooperate until there was a national agreement. They were suspended in early January and remain so now. Most crucial to the re-opening

of talks on an agreement, however, was the decision of the West Midlands members on February 3 to maintain their stand in spite of the failure of High Court action brought by eight of them against the puterisation and other new tech-Revenue.

The eight had claimed in PAYE system was fundaDavid Brindle on the new technology vote

Revenue workers

practices.

to perform. But Mr Justice Walton ruled that there was no real change and that the computers were simply bringing tax collection out of the "borse and

buggy age."
In the light of the High Court judgment, the agreement now reached is being viewed by most IRSF leaders as highly satisfactory—a view reflected in the substantial 22-3 majority on the union's executive in favour of acceptance.

What the IRSF has won in the agreement are two important concessions: that the Revenue will aim and do its utmost to avoid compulsory redundancies as a result of PAYE comnology over the next four years; and that the technology will be exploited to allow great flexicourt that the computerised bility in working arrangements.

On the first point, the unions mentally aftering the nature of has not got the cast-iron no the jobs they had been engaged redundancy guarantee it was

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a saving of over £600,000.

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seeking. But it bas got "as near as damn it," as one union leader put it yesterday.

In efforts to avert compulsory redundancies, the Revenue has agreed to revise as necessary Its annual manpower target figures for each year until 1988, to redeploy staff both within the ment departments, and to take three specific steps:

To make full use of "all obtainable " provisions for early retirement. To permit temporary overstaffing in some offices.

To make temporary appoint-

ments as required. The second concession, on job flexibility, is exciting most attentioo within the IRSF and is likely to do so throughout the labour movement. The union which made the first breakthrough in flexible working hours in the Civil Service now stands poised to make the running again oo more radical

chanzes.

The union must still accept 4.000 job losses through PAYE computerisation before 1988 and 7.000 job losses in all in the Revenue by then. But in a separate undertaking, the union ays, the Chancellor has agreed to realocate \$50 staff to step up pursuit of the "black economy. The agreement, it and when it is signed, will allow the Revenue to proceed with the PAYE computer pilot scheme in the West Midlands and to ex-tend it as planned across the

country between 1985 and 1988. The agreement is also likely to serve as a model for new technology negotiations in other Civil Service departments. "The West Midlands 438" may not roll off the tongue, but may well have a prime place in labour his-

sparkling set of figures MINING PEOPLE are not much while, Lac has gone from

given to making adverse comments about their fellows in the industry, preferring to let performance statistics speak for

Nevertbeless, a number of people in the Canadian gold mining business have remarked somewhat ruefully on the popularity among the investing public of the shares of Lac Minerals, wondering wby their companies cannot achieve such consistently high ratings.

Most of the people I have spoken to on the subject are ment, with net profits of prepared to concede that the C\$10.02m or 41 cents a share Lac group is an efficient mining outfit, and that the policy of forward sales of gold has given the group a measure of stability conspicuously absent from most other Canadian producers since gas division. bullion's fall from the dizzy heights of US\$800 an ounce four 201,181 ounces to 256,697 oz last years ago,

They are, however, prone to add that forward sales are likely to look pretty silly once the gold price starts to go up.

So far, gold has refused to to talk the price up. And meanstrength to strength. This week's release of fourthquarter and full-year figures provides the best possible

rebuttal of all the criticism to which Lae has been subjected over the past couple of years. The group reported 1983 net profits of C\$27.97m (£15.8m). up from C\$21.93m the year before, with earnings of C\$1.17 per sbare against C\$1.01 last

The fourth quarter showed an even more sparkling improvecompared with the fourth quarter of 1982's C\$2.02m or 7 cents. Lac attriouted the advance to higher gold sales and smaller losses from the oil and

Gold production rose from year, which could make Lac Canada's biggest producer, pending results from the current leader Campbell Red

In contrast to the London closing average price for 1983, group's capital spending on rise to any great extent, in which stood at U.S.\$423 comspite of any number of efforts pared with 1982's U.S.\$376. Lac velopments is likely to remain platinum, this week also saw the

12 months. Last year's average was C\$556, compared with C\$583

Even so, Lac's forward sales allowed the group to exceed the market price comfortably, with last year's average realised price equivalent to US\$447 per ounce at current exchange rates.

Whatever the future course of the bullion price, Lac is happy to continue its forwardbeing. The group has already sold about three-quarters of

MINING GEORGE MILLING STANLEY

this year's expected output at an average price of US\$443 per ounce, which compares very favourably with yesterday's London price of around US\$380. As Mr Peter Alleo, Lac's president, has pointed out on

number of occasions, the mine expansion and new derealised a lower average price high throughout this year at publication of a good set of

least, and forward sales of the figures from South Africa's bulk of production offer protection against any further deterioration in the price of gold. The sacrifice of most of the

potential extra profit from any upturn in bullion seems a reasonable price to pay in re-Apart from its current

achievements in terms of both production and profits, Lac is concentrating on expanding its operations at the Macassa mine sales, at least for the time in Ontario and the 50 per centowned La Mine Doyon in with drilling results already indicating richer ore grades in the extensions to both properties.

> Beyond that, the group has substantial acreage in the exciting Hemlo gold camp in north-western Ontario, and has already ontlined possible ore reserves of 32m short tons at an average grade of 0.2 oz (6.2 grammes) of gold per ton. All this should ensure that

Lac continues to get high marks - tions, from the investing community, and certainly seems to justify the present share price of around C\$32.

Turning from gold

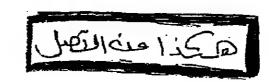
Impala Pintinum Mines.
Impala boosted first-half

profits by one-third to R67.3m (£38m), and raised its interim dividend from 25 cents to 35 cents. These results both surprised and pleased the share market, which promptly marked the shares up to £10, the highest point for the past 12 months. The figures also seem to have surprised Impala's management. with platinum consumption by the traditional users being greater than anticipated at the

time of the annual report last

Sentember. The main thing Impala's figures did establish was the fact that there has been a definite revival in worldwide demand for platinum. In common with its rival South African producer Rustenburg Platinum Holdings, Impala is increasing output In line with advance notification customers' parchasing inten-

The results also gave the lie to speculation that Rustenburg's decision to abandon the fixed produced price system a year ago might have helped the com-



William Dawkins starts a series of columns on the Unlisted Securities Market

Losing out in the computer game

in the doldrums after its recent precipitous fast, throwing into shares—is available to the sharp relief the peculiar vulnerability of the USM to shift the price downwards, unexpected shocks.

Added to this, Adam operates

Adam started going into free-fall on January 17, when Chris Rycroft, the chairman, told the annual general meeting that Christmas trade in the handplunged down like an attacking space invader to 40p, where they remain.

One major source of risk on the USM is that it makes little commercial sense for the larger brokers to devote a lot of time to researching smaller com-panies. The business is not worth the effort.

Consequently, announcements like Adam's can all too easily catch the market unawares. More recently, electronic alarm equipment maker Munford and White sent its shares into a less dramatic tailspin—from 200p to 145p—with a surprise revised profits forecast.

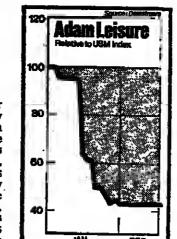
THE SHARE price of Adam

Adam is exposed to another classic USM risk. Since only 20 per cent of its equity-5m

Added to this, Adam operates in a volatile and highly specialised sector, somewhere between toys and electronics. That is why sponsoring brokens Simon & Coates, for whom this christmas trade in the name same some or coates, for whom the held electronic games which is the only major setback in the company makes and distributes had been well below to bring Adam to the market to bring Adam to the market via an offer for sale by tender, the announcement, the shares rather than the more usual placing method.

The problem for Adam last Christmas was that the big stores, which account for 75 per cent of its sales, snddenly decided to fill their toy departments with increasingly popular personal computers. Handheld games were simply pushed out of the way, explains Mr Rycroft.

Adam's sales in the important November December shopping months fell 50 per cent below budget and, since its overheads are mostly fixed, the bottom line has felt the impact in full. It is still too early to say



puters in the toy departments epresents a permanent change in Adam's market or is merely a temporary shift in favour of a modish product.

1984

on the six months to the end of February—the results are due in May—it is expected to due in May—it is expected to show a decline in pre-tax profits from £2.7m to £700,000. Since 90 per cent of its full-year profits are generally earned in the first half. Adam has a struggle on its hands to do much better than £1m for 1984. against the previous year's £3m, which puts it on a prospective multiple of more than 20.

Protein from whey

Palmer spends much of his things that are bad for us. The time thinking about what the Americans seem to be far more Americans eat for lunch.

Palmer (53) is the bead of of signing a \$2.5m joint venture ing something attractive." with a Minnesota cheese factory, which would increase the group's capacity twenty-fold within a year and prove that what has been until now a risk venture could he a solid commercial proposition.

When the company reports Health-conscious Americans, helieves Palmer, could provide a £120m market for his product. Bipro-a tasteless white powder which enhances the flavour of anything it is added to and is a fat- and cholesterolfree substitute for animal protein and egg.

Palmer, at 5 ft 7 ins and a chunky 13; stones, is no fitness fanatic himself, "Like a lot of people, I enjoy a glass of beer,"

QUIETLY-SPOKEN Welshman be admits. "But I strongly and chemistry boffin Doug believe that we eat too many aware of this than the British."

The beauty of Bipro, be Carmarthen-based Bio-Isolates, claims, is that it allows badwhich has spent the past six for-you foods like macaroons, years developing a process to meringues and custards to be extract edible protein from made without eggs or fat. "So whey, the waste product of the health food enthusiasts will cheese-making. He ennounced be able to throw away their last week that he is on the point handfuls of muts and start eat-

His wife and staff have become converted Bipro addicts. But the idea, which Palmer and two colleagues developed inde-pendently after their former employer rejected it, is still far from profitable.

Last Tuesday, the group reported a £234,000 loss on a turnover of £102,000 for the year to September 1983, sending the shares down 19p to 96p, where the company is valued at £3m. Investors have been blow-ing hot and cold over Palmer's gastronomic dream ever since he came to the USM 18 mouths ago, when the shares were offered at 33p, gradually climbed to 440p and sank back at one point last year to 63p.

No legal responsibility can be occepted by the Financial Times for the onswers given in these columns. All inquiries will be onswered by est os soon os bossible.

hullding and the interior woodwork is one of its best features. Presumably the removal and replacement of the panelling ought to be zerorated as part of the DPC work, though any repairs done to the panelling would be liable to

On the assumption that the installation of your DPC is zero rated our view is that any services or materials supplied in the course of that work will be zero rated. This will include the re-rendering and the tanking. If the erection of the partition is partly a work of repair and maintenance and partly alteration work you should get your supplier to make a separate charge for the alteration work,

We believe that the removal of panelling to enable altera-tion work to be done should be zero rated. As you state repair work is liable to VAT. The International Magazine of Art and Antiques

The March issue

o American Collectors of The Pre-Raphaelite by Judith Nelswander Danish Silver in Iceland by Ole Villumsen Krog Wax Sketch Models for Sculpture by Charles Avery The Influence of Félicien Rops by Edith Hoffman A Goya Oli Sketch for an Officer's Portrait by Principla Muller The Emperor of China's Pelece et Peking: A New Source of English Gerden Design by Mara Mäler A New Panel by Michele Giambon and a Reconstructed Alterpiece by Norman Land

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Gifts to a non-resident

My daughter has been in Kenya for 14 years, but she still seems unconcerned that her earnings are relatively. small and unlikely to grow significantly. She is unmarried, not a Kenvan citizen, and will, I think, eventually return to Briatin.

Meanwhile, I have made it my purpose to try to protect her future, and over the past 10 years I have been surprisingly successful in my equity investments. The problem now is to avoid CTT, and it has occurred to me that instead of accumulating funds in my own name I might do better for my daughter as her

investment agent. Shares would be purchased in ber name, and it could be arranged that the relevant documents be signed by ber ln case of disposals. What difficulties do you foresee in such an arrangement? Can you indicate what tax

obligation might arise? My daughter has never been annually assessed for taxes In Britain, but, of course, she is subject to Keoyan regulations in this respect. Could the above proposition be satisfactorily implemented using my daughter's Kenyan address, or do you feel that my own would be acceptable to the UK Inland Revenue?

You could make cash gifts to CTT zero-rated band) by trans- Taxes, for example.

fer into ber UK bank accoun she could authorise the bank to accept your instructions to buy shares by the debit of her ac-count, and to sell them. Use of the hank's nominee company might be convenient.

As your daughter is not resident in the UK, she will be exempt from UK tax on dividends on shares in non-resident companies. If ber bank nomines company is used, you should check that they will give her the benefit of the E arrangement. However, the withholding tax in some countries is as high as UK tax (or higher), in the absence of a double taxation

agreement.

UK dividends are paid without deduction of tax, of course, and section 87 (5) of the Finance Act 1972 will protect your daughter from direct assessment to UK tax, unless her UK dividends (and any interest, etc) amount to F7,100. Whether the will be entitled to any page. she will be entitled to any payment of tax credit on ber UK dividends (either as a nonresident Commonwealth citizen or by virtue of taxation in Kenya) depends upon the preclse facts and figures. You will find broad guidance in a free booklet IR20 (Residents and non-residents: liability to tax in the UK), which is obtainable from tax inspectors' offices. In a local reference library, you may find a copy of the Kenya-UK double taxation agreement, if they have a set of the British

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

Contract not to alter will

me under Contract not to

a contract is established

alter will (February 11). If

With reference to your reply to

as you suggest, which is focused on my wife's will, what flexibility of action will exist with its properties? For example a good business judgment might be to sell a property and can this he decided by my wife only, or would our son or daughter need to be involved in the decision making?
Your children would have to he involved in the decision, or in formally agreeing to accept its consequence; but your wife could ensure, before entering

VAT and building work

I have an estimate for building work which includes the insertion of a chemical damp-proof course, shown as zero-rated for VAT, and re-rendering, tanking and a timber-and plasterboard partition, all shown with VAT.

Surely the re-rendering (the equivalent of replastering in your reply to a correspondent of April 2 1923) and the tanking (continuation of the DPC from the level of the chemical injection down the inside wall to the basement floor, using a bltuminous layer) are part of the DPC treatment and not liable to

The partition is to replace plaster on very uneven walls and perhaps of it is part of the DPC work and is liable to VAT, being due to dry rot treatment or other work. Also, it will be necessary

for a specialist joiner from a different firm to remove into the contract with them, that the will was expressed so as to apply to the existing or substituted equivalent property.

wooden paneiling to allow the DPC to be injected, and to replace the same panelling afterwards. This is a listed

possible CGT bonus Should I sell my house I think my position would be very

similar to that of your earlier am confused about the let . . . as residential

However, other references would seem to restrict this exemption to properties partly let and partly occupied by the owner/landlord; eg: (i) FT27/3/80, page 21. col 1; (ii) FT 16/3/83 page 16 col 7 heading—" Relief for resident landlords. This item ootlines the bours to £20,000; (ili) Inland Revenn pamphiet CGT4, April 1983 print, page 6. Would you explain, please, this As we have warned readers (in sure you will get it; where the lief, however, you must look at any relief is in fact due. To mother would think, from look-

Similarly, section 80 of the 1980 implications to the contrary in of Commons, even though this his or her Treasury colleagues

Possible CGT bonus

I refer to the answer headed

correspondent who was to sell a house which at some time he had wholly let. £10,000 exemption referred to in your reply. The FA 1980 S80 applies this exemption to a property . . . " wholly or partly accommodation . . . at any time . . . disposed of hy an individual . . . after April 5

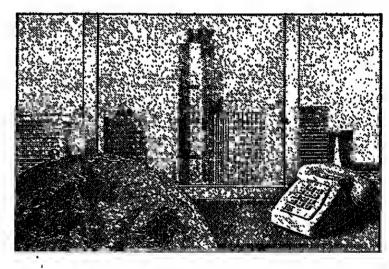
apparent discrepancy hetween the FA 1980 S80 on the one hand and the budget stetements

and the pamphlet on the

CGT4 tends to oversimplify the complex and arbitrary legislation, so do not let it discourage you. Where CGT4 promises relief, you cao be reasonably pamphlet appears to deny rethe legislation to see whether take a fairly simple case, an illegitimate son providing a rent-free house for his aged ing at the top of page 9 of CGT4 (1983), that he could not get any relief from CGT if he sold the house and bought a new one for her; fortunately, section 105 (5) (a) of the Capital Gains Tax Act 1979 does not in fact deny relief in such

Act does, as you say, give relief in cases like yours, despite the the Revenue pamphlet. What counts is the wording ulti-mately approved by the House may appear to differ from what was said by the Chancelior and during the passage of the Bill.

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nvestment management is nowadays very much an international business. Events in one of the world's stock markets can have dramatic repercussions in the others and it is important, even when managing a fund specialising in one specific market, to have access to investment expertise on a world-

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Number of ordinary shapes into which £100 nominal of convertible stock is convertible, if The extra cost of investment in convertible stock, it Three-month range. Income on number of ordinary shapes into which £100 nominal of convertible, this income, expressed in pence, is summed from present time until income on ordinary shapes is greater than income on £100 nominal of convertible or the final convertible data whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per cent

80-89

97.5

6.7

-1.5

- 3 to 3

26.7

2.8

4.4

4.9

EACH YEAR about 1m families presently estimated to cover move home in the UK. On aver- only 7m out of a possible 19m sge families will move at least homes in England and Wales. once every seven years. For

house conveyancing. Mr David Tench, solicitor and purchase price.
legal adviser to the Coosumers' The Consum Association, says conveyancing says that last November it fees could he cut hy up to a asked 11 out of 20 solicitors' third as a result of the

The Consumers' Association was the principal architect of a Private Members' Bill, last year, seeking to end the solicitors' monopoly The Bill, proposed by Mr Austin Mitchell, MP for Great Grimsby, will be withdrawn following the announcement of the Government's plans. New legislation might be

expected to cut house buyers' fecs in two ways By allowing non solicitors to

compete for conveyaocing work. of a £38,000 purchase).
A committee under Professor "Prices quoted li Harry Street of Manchester University is to be established to decide who should be allowed to do conveyancing work and what safeguards might be

procedures. A key element will the land registry which is

Solicitors are coy about disthese life may become just a cussing how much they charge little easier and cheaper as a for conveyancing work. They result of government plans to sa; prices can vary substantially speed up house transfers and to depending on the circumstances. end the solicitors' monopoly on However charges are normally between 1 and 2 per cent of

The Consumers' Association firms in Grimsby how much it would cost to handle a £38,000 freehold home and a £23,000 leasehold house. In the case of the £38,000

home, charges quoted ranged from £482 to £590. For the £23,000 home, costs varied from £420 to £440. On top of this purchasers might have to support estate agents' fees (paid by the seller of a home and normally around 2 per cent of sale price); removal costs and stamp duty (£570 in the case

quoted by Grimsby solicitors provide a guide to the sort of conveyancing costs purchasers might face. But charges do vary around the country. For example in London, where there are a great By simplifying conveyancing many more solicitors and more competition, prices might be he to speed up the extension of lower," said the association. "Nonetheless we believe that



Austin Mitchell, MP for Great Grimsby

provided a home is on the laud registry and the title is not clouded by matters such as the sellers getting divorced there is scope to reduce conveyancing fees by up to a third."

The Law Society which yes-terday gave a grudging welcoice to the Government's proposals has always argued that the public is paying for the expertise to recognise and resolve scrious legal problems when

are often caused in the interests societies appear of clients who need to synchro- embarrassed

enthused by the prospect. the purchase of another.

Timing of a deal can depend upon the successful conclusion of as many as 10 separate transactions," says Mr Graham Lee, take on conveyancing work. for professional t for the Law secretary development Society. He adds that competiion between solicitors has

already led to an average 13 per cent decline in real terms in conveyancing fees since 1973. The Consumers' Association says plans to speed the Government's work on the land registry will also help reduce Halifax, the country's largest conveyancing costs. The regisiry guarantees the title of all properties covered by its records. This reduces the work

Tilles on unregistered properties have to be checked each

solicitors have to do to check

time they are purchased. The Association says although the land registry was started in 1862 many areas are still not covered. These include Colchester. Cheltenham. Basingstoke, Great Yarmouth, Harrogate, Lancaster, Stratford-upon-Avon, Scarborough, Swindon and Win-

Building societies are perhaps the most obvious candidates to challenge the solicitors' mono-The Law Society says delays poly on conveyancing. However to rather

Despite attempts by societies to persuade the Government to allow them to provide other scrvices few seem likely to want to

Mr John Bayliss, general man-ager of Abbey National Bullding Society best sums up the mood of the movement: "We've always said we wanted to see conveyancing made cheaper and easier. We never said we wanted to oo it. Abbey said it welcomed the Government's move but wanted to "work with solicitors not against them."

building society, is one of the few societies to have shown an interest in providing a basic conveyancing service although it says socioties could not pro-vide the sophisticated advice and services provided by a good local solicitor.

However there are some organisations and individuals waiting in the wings to compete with solicitors. The National Institue of Conveyancing Agents, one such body, yesterday welcomed the Government's decision "that solicitors shall cease to be able to claim the protection of an unjustifiable

monopoly."
Solicitors particularly those in small local practices which earn a large slice of their income from conveyancing, will than not share this delight.

The lesson of Signal Life

LAST WEEK, a judgment was holder. John Potter as its to ask the bank directly if it was given in the county court at leader, to seek legal means of guaranteeing the tail bond, but Lincoln that has serious impli- getting reimbursement. cations for all intermediaries selling life assurance and offering personal financial planning

Judge Hutchipson ruled that an insurance intermedlary had been negligent in advising a client to buy a Signal Life Gilt Bond. He awarded damages equal to the amount of investment, plus interest, plus costs.

Signal Life was a Gibraltarregistered life company, but its products were marketed solely in the UK through a marketing company, Hanover Financial lts main products Services. were a Gold Bond, with the underlying investment being in placer gold mining in the Yukon and a Gilt bond where the investment medium was

kept vague in the brochure. Signal Life collapsed and its affairs are being investigated by numerous official bodies. As yet no one knows what happened to the Gold Bond money, while the Gilt Bond moncy was invested in worthless Weimar Republic Bonds issued in the 1920s by

the then German Government. However. Hongkong and Shanghai Bank were trustees to the Gold Bond and bondholders were paid out in full on their investment, including interest payments. But there was no trustee for the Gift Bond.

When Signal Life was put into liquidation, the investors who bought Gilt bonds formed the Signal Life: Investors Action Group (SLIAG) with one bond-

Its main targets were the Judge Hutchinson

Gilt Bonds sold to him in June 1982 by Lawson Insurance Con-SLIAG, sued Lawsons for neg-

ligence. Because Signal Life was not authorised to transact business in the UK, it was not subject to the UK authoritative control, neither did the rescue provisions of the 1975 Policybulders Protection Act apply.

David Lawson, the principal

director of the consultants. admitted that failure to tell a client that the Signal Life bond was not covered by UK legisla-

been told that Signal Life was not subject to British control. The judge accepted Craven's recover his money if Signal Life

The judge also held Lawson negligent for failing to check the soundness of the offer with adequate thoroughness, in view that it was an offshore company and the bond offer a yield of 14} per cent net of basic rate

Lawson had accepted assurances from Patrick Curran, the managing director of Hanover Financial Services, that the Hongkong and Shanghai Bank were trustees to the fill Bond. since it was trustee to the Gold Bond. The indge said that it would have been commonsense

Lawson did not.

intermediaries who sold those that Lawson had been negligent Gilt bonds and last week's court and failed to meet his duty of case at Lincoln was the first care to the customer. He SLIAG backed action to be tried, awarded damages of £1,500 plus interest at .12 per cent (the maximum allowed) from June invested £1,500 in Signal Life Gilt Bonds sold to him in June

Lawson has professional indemnity cover for £250,000. sultants also based in Grimsby. indemnity cover for £250,000. Craven, with the support of But he says that he is having problems with his insurers over his claim. This is serious for him, since he sold noarly £50,000 of these bonds to seven clients, the targest being for £20,000. The other six are taking legal action to recover

their money. He is considering an appeal. He is also trying to sell his buslness and might have to consider the possibility of liquidation.

to his client.

David Lawson told the judge that be had made this lack of protection clear to his client.

But Craven denied that he bad been told that Signal Life was not subject to Partial Life was not subject to Partial

not subject to British control. High risks and the returns from the funder accepted Craven's evidence, commenting that it would be inconceivable that it craven would not have taken independent advice if he bad at their peril. They need to been told that he could not recover bis money it Signal Life to the companies they recover bis money it Signal Life to the companies they are selling.

they are selling.
The Government may make their task easier for inter-mediaries since it is con-sidering banning the boliciting of business in the UK by such companies.

The other lesson is to ex-

plain contracts fully to clients and follow up nral details in writing. The British insurance Brokers Association would like clients to sign a statement saying that they understand the implications of investing with an offshore life company.

Eric Short

Investment liusts. The early birds.



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Dept CB, CIRENCESTER, Glos GL7 1BR. (No stamp required.)

Going offshore

FOREIGN and Colonial Man-agement bas the distinction, around 70 per cent is invested. among other things, of having the only truly specialist European investment trust left in the UK-F & C Eurotrust. The others that were floated in the early 1970s In the euphoria of EEC membership bave long since moved on Now F & C is forming an off-

shore stablemate for Eurotrust with Luxembourg-based F & C European Fund. It is not aimed non-tax paying British Institu- discount tions as well as European nothing.

fancy a stay as a guest of Her come, -and so far around 200,000 shares have been issued

to investors.

Now F & C is getting a Luxembourg stock exchange listing for 1m shares at a price of same way as a conventional British unit trust.

with the balance held in D-Marks. .Initially the concentra-tion of effort bas been on Dutch, German and UK equities with the portfolio tending to follow along the lines of the UK quoted Eurotrust. Over the past year Eurotrust

has been riding the upswing In European markets with an asset increase of around 35 per cent while on the stock market- its at UK or U.S. residents but price has risen by over 60 per could interest expatriates or cent, whittling a 22 per cent discount to assets down to

The two funds' portfolios will The European Fund has been have a great deal in common moving along quietly for a but as the European Fund bemonth or so—F & C cannot go out and scrively promote it in the UK unless the managers capital growth rather than in-

The ambition is to direct in-vestment into small companies, hopefully with good growth kets such as Italy, Switzerland, Scandinavia, Spain and so on. The "wealth warning" is that US\$10 each. Because the fund The "wealth warning" is that has the shilty to buy its own investing in small stocks traded shares, it will to all intents and on small markets inevitably purposes be an open-ended fund with the share price directly related to asset value, much the

Terry Garrett

WHERE WERE YOU WHEN BELLAIR WAS 18p? It was in November, 1981, that the Penny Shere Guids

| passar at 19. The was followed up in Occamber, 1982, with a further recommendation to buy, this time at 24p. Recently it has been over £12, a rise of many thousand per cent, to become the outstanding share for 1993. If was ell rether similar to the case of Polly Peck, which was also recommended in PSG at 15p. two months running, and is today over the equivalent of £27. That is this true petential of panny shares. For panny eherse are an area where the email private investor really can score: first of all bacause they're invanebly too small for the big institutions to bother with until they have gone up, that is, but being share they're a real opportunity for the small investor to ast in first for a change. Second because, let's lace it, however, good a "blite chip" 13. It is interally impossible to make a ferture out of a small investment in a leading share. The do that you have to buy shares that are level priced. "In 1983 every smigs one of the ten outstanding shares of the year amongst companies capitalised at below £5m were, or had all been, penny shares on January 1 of the year. All were up 500% or more. That followed a 1982 performance when 5 of the ten 10 had been penny shares (sources for figures from FT. Datastream, the Observar). But the reaf point of this penny shares perfermance is its legic and also, it would soam, its sheer consistency. If you had followed the Penny Shares Guide's advice (given two months running) to buy Polly Pack at 12p with a £1,000 investment and then, let's augupose, you had seld it at the recent high of £30 you could have made £160,000 not a million, but well on the way. Alternatively, you could have bought Sellair, again you could have mede a smell fortune. Of caerus, penny shares are not for your emergency savings and not all penny shares perform like that, but well on the way. Alternatively, you could have penny shares are not for your emergency savings and not all penny shares are not for your emergency savings and not all penny shares are not for yo |
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| on the | balance colonial balanc | t earns 7, f your accommediate mediate MNG SOC | 75% (11.0 count at the withdrawa | 7%) plus a cond of line is available. FREEPOST Landon SV Tac OL-222 | 1.00% be one year 14 Tulten S vip apr 1.3581 | iernt |

هيكذا حنىالتصل

trolled either by a single indivi-

dual or a group of persons or

organisation an on average only

20 per cent of stock is freely

Individual investors are mainly weekthy individuals. The middle-class prefers to put its money into safe-fixed income securities like Cetes (treasury

The true state of the economy, as opposed to the mis-leading image given by the stock market, is reflected in the

low level of dividends. There bave also been no new issues in the last two years after a record

33 in 1979 during the previous

The main source of invest-ment capital has been the foreign hanks as the require-

ments of companies for capital

cannot be met by Mexican

hanks, Mexican banks, however, have played a key role in the development of the Stock

Market with mine of them own-

under the Government's commi

when the private banking system was nationalised in September 1982. The brokerage

houses are expected to be

returned to the private sector

in the near future along with

shares held by banks in some

400 enterprises including equity

stakes in nearly all of the 103

most actively traded stocks. Trading of the banks' shares in

companies has been suspended since the nationalisation.

What are the prospects for

growth this year and will the

bubble burst? Leading analysts

like Mr Timothy Heyman, a former Rothschild man who became enticed by the Mexican Stock Exchange and now works

for Estrategia Bursatil, believe

These nine houses came

ing brokerage houses.

stock market boom.

Jumping beans in a market south of the border

WILLIAM CHISLETT assesses a small but volatile market in Latin America

THE MORE adventurously inclined investor in foreign securities would be well advised to study the curious phenomenon of the Mexican Stock Exchange which is enjoying an unprecedented boom in stark contrast to the economy as a

The country's boursa was the best performing market in the world last year. The 42 stock price index rose from 676 to 2,452, an increase of 262 per cent. Early this year the market broke through the 3,000 mark.

Peso fortunes are being made and lost on the small and volatile market whose capitalisation for the 103 most actively trade companies is 506bn pesos (\$30n) compared to \$15bn in 1979 before the multiple de-valuations of the peso.

The present market capitalisation is "half the value of a nuclear submarine" in the words of one stock broker. Or in more tradition terms the capitalisation of just one medium to large sized company on the New York Stock Exchange. Average daily trading is 5m to 10m shares which is a tiny fraction of the volume traded on the New York Ex-

The best way into the Mexican market is through the Mexico Fund which is listed on the New York and London Exchanges and allows investment in all 215 listed companies. Otherwise access for the foreign investor is limited to about one third of the 103 most actively trade stocks which include associates of foraign companies like Union Carhide de Mexico and the Mexican concern, Industrial Penoles, the world's largest silver mining company and one of the market's stars.

However, before plunging in the foreign investor should be aware that Mexico has bad exchange controls since August 1982. While there are no restrictions on exchange inflows, outflows are controlled by the Government through the nationised banking system and de-pend on exchange availability at any given time.

This has led to the development of a flourishing "paral-lel" Peso/Dollar market based in New York, Chicago and San Francisco where currency quotaper cent over the official market Average Gain of Above: 2094 per cent.

surers fear to tread.

so bullish when the country's economy is suffering its worst recession in 50 years? The short answer is that the market is reflecting the aberrations caused by hyper-inflation and the beavy devaluation of the Peso. Demand for stocks has increased out of all proportion to their

The market is elso highly susceptible to expectations of an economic recovery, now un-derway. And the mining sector, which has a strong weighting in the overall index, has greatly benefited from the 600 per cent fall in the value of the peso since most of its sales are Dollar denominated.

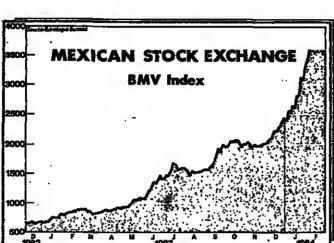
After the market hit its low of 500 in August 1982, the month of Mexico's economic collapse, international silver prices began to increase at the same time that the Peso became the subject of intense specula-

The underpriced market, with

Why is the Mexican market over balf the most actively are widespread. (These will be traded stocks selling for less switched to registerd shares than a dollar, began to be this year.) The best estimate is affected by favourable economic news-lower inflation and astonishing balance of payments results.

The market's volatility was amply demonstrated on January when the Index rose 224 points after the Bank of Mexico announced a 3 per cent drop in interest rates. However, not all stocks have proved to be profitable. An investor who sold dollars to huy shares at its heyday in Grupo Alfa, once the flagship of the private sector and now in deep financail waters, has converted dollars five into 1.6 cents—and had his stocks suspended from trading into the bargain.

Surprisingly, given the oppor-tunities and the Mexican's penchant for gambling, there are only about 75,000 investors in the Mexican market. Stock ownership is impossible to define because hearer shares



| MEXICAN | STOC | :K | EXCH | ANGE |
|------------|------|----|-------|--------|
| Percentage | Gain | în | Share | Prices |

| | restuary 4 1703 | Column's 1704 | VP Camer |
|--------------------------|-----------------|---------------|----------|
| | pesos | pesos | |
| Camesa (Associate of | Bridon) 20.5 | 665.0 | 3144 |
| Hujcent | 29.5 | 740.0 | 2408 |
| Ericton | 4.0 | 90.0 | 2150 |
| Kelsey | 5.1 | 114.0 | 2135 |
| Penwait | 28.0 | 625.0 | 2132 |
| Tremec | 2.7 | 56.0 | 2013 |
| Gissa | 9. 5 | 188.0 | 1878 |
| Nacobre | 14.0 | 268.0 | 1814 |
| Acco | 53.0 | 998.0 | 1767 |
| Contal | 19.0 | 304.0 | 1500 |
| Moderna | 34.0 | 490.0 | 1341 |
| (Associate of British Am | erican Tobacco) | | |

Gilt-edged look back in favour

PHILIP STEPHENS

reports on the recovering fortunes of Government securities

of a 50:50 breakdown between personal and institutional INVESTORS WITH memories stretching back a decade or This figure however must be understood in the light of tha fact that al companies are conmore might well recoil from the idea of buying gilts. The days when governments rubbed their hands in glee as inflation consistently outsiripped the interest they paid on gilt-edged stock will be bard to forget.

Despite lingering doubts, however, the performance of the gilts market over the past two years — when low inflation has been combined with relatively high nominal yields - suggests that for some investors, at least, now might be the time for a reappraisal.

But first those past horrors. which are graphically illustrated in the latest annual review of hrokers De Zoete & Bevan.

Based on a long-dated gilts fund running back to 1945 the broker calculates that invest-ment in giks would have produced a real return in only 15 out of the past 38 years.

A £1,000 investment in 1945, with all income re-invested, would be worth only £5,363 in 1983, and average yearly real losses once inflation is taken into account are 2.2 per cent.

In contrast, the same £1,000 placed in equities, with gross income re-invested, would have mounted up to £65,449 and given an average real return of 4.4 per cent a year. The investor who placed his cash in Treasury bills would have ended up with £9,505

The picture, however, now seems to be changing: Gilts have given a positive real return in both of the past two years, and present nominal yields look certain once again to out-strip inflation by far in

The strong performance in

1982, in particular, when a sharp fall in yields brought large capital gains, means that over the last eight years De Zoete and Bevan's gilt fund bas increased by 5.6 per cent a

year in real terms. Assuming a neutral capital performance this year, nominal yields of around 10 per cent offer the prospect of the longest unbroken run of real returns in gilts since the 1930s.

Mr Stepben Lewis, chief monetary economist at broker Phillips and Drew, expects yields to remain more or less stable over the next year, with two opposite forces producing a rough equilibruim.

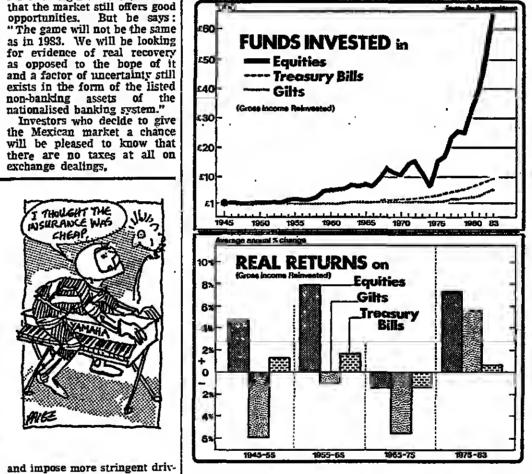
Continuing successes in the fight against inflation should in theory bring nominal returns down, but he has anxieties about the growth of the money supply, and the prospect of interest rates remaining high in the U.S. will operate against any declining trend here.

The view that gilt-edged will offer a consistent return above the rate of inflation as long as retail prices do not suddenly spiral npwards is shared by Mr Malcolm Roberts. chief economist at Laing and Cruick-shank. He says that investors should not expect an exciting market in gilts, but with yields at 10 per cent and above and most forecasters convinced that the Government is serious about holding down inflation

they are a "good risk-free huy." The real return on index-linked gilts—currently at 3 per cent and above—should also provide a floor for returns in conventional stocks.

None of this is to suggest that gilts will outperform other investments, or that equities may not remain the hest long-term bedge against inflation. It does seem, however, that the get away with paying negative real returns on gilts are, at least temporarily, over.

NEXT WEEK: the Canadian



Gilts performance in the above charts is based on a fund of four long-dated stocks chosen each January to represent as closely as possible a 20-year security on a par yield. The Equity index is based on a weighted arithmetic average of 30 shares chosen each year to represent the largest British industrial and retail companies. The annual rate on Treasury Bills is based on four consecutive investments in 91-day bills in each year at the average rate of discount applicable to each quarterly tender.

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Up 30.4%* since launch in July 1983. The Fund is currently investing in

electricals, engineering, consumer and leisure stocks, with emphasis on quality. The Managers believe that future investment prospects in Japan are highly encouraging.

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| | ome Income | Income |
|--------------------|--------------|---------|
| Stock A (1989) #28 | L09 £243.26 | £486,52 |
| Stock B (1992) #28 | 5.10 £255.30 | £510,60 |
| Stock C (1995) #28 | 1.94 £251.63 | £503,65 |

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Income required Monthly Quarterly Annually Amount available for investment £

ADDRESS___

THE MIGHTY Prudential Assur- to underwrite a special motor- another of the big four linked ance Company is rushing into cycle insurance scheme tailored up with Crusader Insurance a motor-cycle insurance, an area to meet the insurance needs of few months ago. where the established motor in- modern motor-cycle riders. Deals of this nature carry

several advantages over motor-Deals between motor or cyclists making their own in-This week it linked up with motor-cycle manufacturers and surance arrangements when Yamaha, one of the big four insurance companies are now they purchase a machine. Japanese motor-cycle companies, becoming very common. Suzuki, As far as the dealer is con-

erned, he has a useful sales aid. Most people regard arraoging insurance as a chore, and if a ready-made insurance policy. hacked by a brand name, is offered at the point of sale, then they will take it.

This new scheme is only available through Yamaha dealers. A motor-cyclist who buys his machine other than through a registered dealer has to make his own arrangements. From the motor-cyclists' atandpoint, these group insur-

ance schemes provide lower premiums than with making individual arrangements would. The underwriter may be able to take a slightly more relaxed view of the risk because he has a much wider pool of people. But the main savings come from

easier administration and less marketing. The selling of this plan will be done by the Yamaha dealers, not the Pru. The dealers receive 5 per cent commission for their efforts, with the insurance brokers which put the scheme together, Willis Faber, another 21 per

In most cases the dealers will he able to arrange the insur-ance on the spot, collecting the premium and issuing the cover note. The premium can be paid direct or included in the Hire Purchase arrangements.

any insurance arrangement rests with the ease and speed with which claims are settled. This new plan is designed to meet these requirements through Pru's UK general insurance branch network, again using the dealers as the focal points for dealing with and settling claims.

The premium structure of this scheme is based on engine size, the age of the motor-cyclist and the area in which he lives. Premiums for motor-cyclists living in London, Liverpool and Glasgow are approximately 25 per cent higher than the rest of Britain.

The underwriters have taken into account the success of the legislation introduced last year hy the Department of Transport concerning learner drivers. These prevent learners from using high powered machines



exchange dealings,

and impose more stringent driving test regulations.

Percy Knight, Pru's motor manager, stated that the legislation bad reduced road accidents involving learners and would lead to a significant reduction in the number of claims. Thus the Pru was actively seeking to expand its motor cycle insurance business.

This represents a major change in direction for insurers. In recent years they have been cutting back on business because of adverse experience, especially claims from teenage learners.

Thus under this scheme, a 17 year old motor cyclists with a 125cc restricted learner hike, living outside the major cities, will pay £150 for fully comprehensive cover or £75 for third party, fire and theft. If he arranged this cover on an individual basis with the Pru he would be charged £405 for fully comprehensive cover and £243.75 for third party fire and

Such is the effect on underwriters' thinking of the new However, the effectiveness of legislation. One feels that premium rates for 17 year olds will be revised downward, in the light of claims experience. No one could justify such a oifferential as given ahove.

But there are considerable premium savings for the experienced motor cyclists.

A 25 year old motorcyclist with a 350cc machine and one year's claim free insurance would pay £76.50 for comprehensive cover against £143.10.

One can ioresee a massive expansion in insurance schemes arranged between motor manufacturers and insurance companies offering dealer hased insurance scoemes.

Eric Short



1983 was a year of outstanding growth. Net assets increased by 70.1%, the fourth best performance in 1983 of all investment trusts monitored by the ALT.C.

 The emphasis on high-rated electronics and technology sectors is being progressively reduced:

 Reinvestment is being made in the consumer and capital spending sectors which are the likely beneficiaries of the large increases in production and corporate profits expected in 1984.

 Investments have been made in four companies listed on the 'over-the-counter' market.

 A capitalisation issue of four new ordinary shares of 50p each for every one held by members on the register on 26 March 1984 is proposed.

 The objective of Crescent Japan Investment Trust plc is to achieve long-term capital appreciation through investment in Japanese equities.



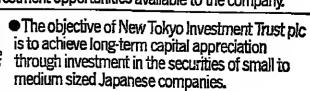
rose by 99.4%, the second best performance in 1983 of all investment trusts monitored by the A.I.T.C.

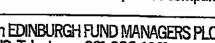
 A policy of profit-taking was implemented in the high technology sector.

 Reinvestment has been made in hitherto unfashionable sectors and the portfolio is now more weighted towards the retail sector.

 Small and medium sized companies in Japan are now actively upgrading their capital spending programmes.

 The recent alteration to the listing requirements for stocks traded on the 'over-the-counter' market and the second section exchanges should widen the investment opportunities available to the company.





Copies of these reports may be obtained from EDINBURGH FUND MANAGERS PLC 4 Melville Crescent, Edinburgh EH3 7JB. Telephone: 031-226 4931

A slice of the cake-now!

BY JUNE FIELD

market now if you really want to sell; don't wait until everyone else does and there is a house on the market in the early glut of properties to compete with. This is the message most estate agents are now putting soaking up of available mortacross, particularly for country bouses.

In simple terms this means that for many agents the lack of quality stock is hecoming a problem. And with more and more agents expanding, there is less of the cake to go

Andrew Grant of Foregate Street. Worcester, who recently opened a hranch in Stourbridge on the outskirts of Birmingham. and who is currently negotiating for another practice, reports and it is currently involved in about 100 fewer new instruc- a programme of expansion with tions this year compared with February 1983. "And there is general improvement across the board in all price ranges," says Mr Grant, with demand considerable in the four-bedroom, two-hathroom "executive market" bome in the couo-

As examples be quotes The offer at offers over £140,000 and £170,000 respectively. "There was spirited hidding for both, with prices achieved consider-ahly above the original figure,"

Attracting interest now is the 1920s-built Hilton House in seven acres in the Malvern where offers over £145.000 are being sought.

Mr R. T. N. Ward-Booth of

Stortford, Hertfordshire, urges: replaced at anywhere near the It is well worth placing your spring to henefit from current demand, and before the possible

Newly appointed chairman of Pearsons. Mr Roger Pearson, reports that sales in its Farmnam office are at their highest. But there is a distinct shortage of property over £100,000. which is very frustrating for many would-be purchasers, some of wbom have been searchmany ing for a whole year for what they want."

Pearsons, with 34 offices in southern England, is now one of the largest agents in its area, particular emphasis on further residential offices.

In the south-east where Hampton and Sons has recently opened new offices in Esher and Sevenoaks, the firm is find-ing that would-be sellers are adopting a "wait-and-see" attitude. Hampton's Stephen Perks considers this understandable. Shrubbery. Hartlebury, and as there is such a strong interest in buying in the higher price levels, particularly in the £250,000 range.

> He feels that an upsurge in property values cannot be held slow, and construction costs rising, there is little doubt high-income earners appreciate that investing in top-of-the-market property, even at today's prices, is a sensible thing to do. In the

PUT YOUR home on the Sworders, North Street, Bishop's being bought could not be current value.

Whiteheeds, the 30-office firm

which incorporated on October 1 last year as Whiteheads Property Services plc, believes that the market could peak. But it is our experience that homeowners react too slowly to fail to put their homes up for sale early enough to benefit from any peak in house prices. chairman Nigel Stephens in the company's report The Property Market in Sussex and Hampshire (Availahle from Mr Stephens, White-52 South Street, Chichester, Sussex).

Reports from the 13 resideotial offices of King and Chasemore in West Sussex, reveal a widely variable market. Their Scott. senior partner. King and Chasemore, Richmond Carfax, Horsham. House. Sussex), shows that country houses are selling well. but equivalent priced sea-front properties have been slow to move.

This applies particularly to anything over £100.000 along the coastal-strip Worthing to Bognor, so there is some stock of these houses where reductions are beginning to appear. And, come the fine weather, back for long. "With building aea-side homes must surely be land scarce, planning decisions in demand.

In spite of diminishing registers, specialist country home departments are still being formed by existing agencies. "There is a certain kind of cochet for some buyers in the majority of instances the place feeling that the properties they



Dormer Cottage, Grade II listed, in Petham, south of Canterbury, is typical of the mid-14th century. It has 3 bedrooms, bathroom and an original bread oven. The thatch is being renewed in June. Offers in the region of £67,500 through Christopher Calcult, Strutt & Parker, 2 St Margaret's Street, Canterbury (0227 51123)

are looking for are not io with starters " an agent said.

Opening one such department Fox and Sons at its 22, Cathedral Yard, Exeter, office. Heading the operation is John Eaton-Terry, who will be marketing properties in the country areas of Devon, Cornwall and Somerset priced at over £100.000. And although Fox's already has over 80 offices in the south-west, it 100 has a programme of planned expansion, and wants to acquire either empty shop premises or existing husinesses in towns between Bristol and Penzance where it

ia not represented. A special service for huying man and conservationist David

Lovibond. Cailed The Country Property Company, the scheme is in association with London estate agents Farrar Stead and Chelsea, SW10 (01-370 0727).

In effect it is a search service for seekers and sellers of country property. The vendar pays the usual commission thetween 2 and 3 per cent. as there will have to he a tie-up with a local agent), and the applicant an initial registration fee of £11.50 which lasts for The idea is to save a would-be

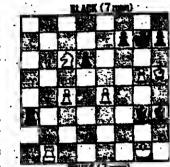
purchaser time and expense contacting a number of agents. Mr Lovibond will do this for you in the areas you are interested in. and selling rural property has as well as advising on what it is just heen set up by marketing actuall: like to live in the

company's portfolio, gradually huilding up over the counties, ranges from a cottage near Ludlow, Shropshire, for £29,000, to a Grade 11 listed manor in Trowbridge for offers in the region of £100,000. that a personal property plan can he worked out, some 40 questions are asked on registration, either by telephone or by

The application form encompasses details such as do you want to live in a village, a hamlet, or he isolated? (Some one has a canal boat and wants to be near a navigable river.) Are you seeking a cottage, farmhouse, manor or mansion? Should it be immaculate or need doing up? One enquiry stipulated an inglenook in every

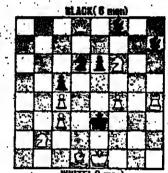
POSTITION No. 503

PxN, RxBP; 20



Huhner v Partisch, Lucerne Olympiad 1982. When both sides have mating threats. calculation is all and general principles help little. Here White's plan is N-K7-B5 ch and R-N8 mate, while Black (to move) counters with rook and hishops. Who wins, and bow should the play go?

PROBLEM No. 503



White mates in two moves. against any defence (hy J. Buchwald). The black king is stranded, but as often in similar problems White has to find the best among several plausible

Solutions, P 12



Broxton Old Hall. In 351 acres in Cheshire, considered one of the finest Grade II country houses in the country, dates from around 1595. Skilfully modernised, the accommodation includes 9 bedrooms, 5 bath-rooms, library, playroom/gymnasium, stabling, swimming pool, helicopter landing pad, lodge and bungalow, Graham Adnitt, Jackson-Stops & Staff, 25, Nicholas Street, Chester, CHI 2NZ (0244 18361), is quoting £425,000 as a guide price only.



Throwleigh House, on the fringe of the Dartmoor National Park near Okehampton, Davon, with 7 bedrooms, 5 bathrooms, hilliard room, staff cottage, six loose boxes and a swimming pool, is on the register of Fox & Sons' new country house department. Offers in excess of £150,000 are being sought by John Eaton-Terry, Fox's, 22 Cathedral Yard, Exeter, Devon (0392 51571).

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genius.

In his fifties, Broustein has

been conspicuously less travel-led. Though his results have

declined, he remains a strong GM who would be welcome in

many internationals in the West. In 1976 he was among

a trio-the dissident Gulko and

the independent Botvinnik were

others-who refused to sign a

virulent upen letter condemning

the just-defected Korchnol. Probably Moscow officialdom still remembers that. However,

when Kotov and Smyslov be-came 60 they were able to

accept overscar invitations in an individual hasis, so perhaps

we shall yet see Bronstein again

in England. This miniature is

While: D. Bronstein, Black:

Nimzo-Indian (USSR cham-

1 P-Q4, N-KB3; 2 P-QB4, P-K3;

N-Q83, B-N5; 4 P-QR3, BxN h; 5 PxB, 0-0; 6 P-B3, P-Q4; RPxP, KPxP; 8 P-K3, B-B4; N-K2, QN-Q2; 10 N-B4, P-B4;

B-Q8, BxB; 12 QxB, R-K1;

0-0. R-QB1; 14 R-N1. Q-R4; RxP, N-N3: 16 P-N4: P-KR3:

P.KR4. PxP: 18 P-N5, PxKP.

among his classic wins.

E. Geller.

Resigns.

pionship 1961). -

CHESS LEONARD BARDEN

DAVID BRONSTEIN, a great chess artist who hearly became world champion, is sixty tomorrow. He is a player whose style is universally admired, but is so based on flair and fantasy that few can copy it. His games show that all kinds of strange sacrifices and rare positions are posaible in a tournament so long as a player lets his imagination flow.

It was Bronatein more than anyone who popularised the Soviet chess school nutside Eastern Europe in the post-war years. His dashing King's Gambits, innovative King's innovative Indians and all-round creative power were allied to a sympathetic, outgoing personality which made him a most popular amhassador, for example, when he played at Hastings.

Bronstein would surely have beaten Botvinnik for the world title in 1951 with a little more steadiness. A new Pergamon book David Bronstein-Chess Improviser by B. S. Vainstein (194 pages, £9.95) contains a sizeable contribution from Bronstein himself.

He makes aome frank confessions. In the ninth game where Botvinnik queened a nawn on move 17 to go a rook up. Bronstein mentally calculated two moves in a row for Black. In the sixth game he lost a drawn ending by a simple blunder after 45 minutes thought: "when all I had to do was give the knight check. I suddenly hegan to remember the opening of the game, delved into the subtleties of PxB, and nnexpectedly touched my king. was forced to move it." But Borvinnik, too, was un-

settled. He only drew the rookup game, and later failed to win position where Bronstein's helpless pieces were just shuffling to and fro. Then Bronstein suddenly scored two victories in succession and needed only to draw the penullimate game of the series to be almost sure of the title. He was Black, wanted to play

his favourite active King's Indian, hut was dissuaded by advisers. His chosen opening looked good for a draw, but my thoughts began to doze. like a pike on the river-bed."
On move 35 he made "the worst mistake of the entire match." winning a pawn hut allowing Botvinnik to activate his bisbops. There was drama yet to come,

Botvinnik, who adjourned in a winning position, was renowned for his skill in choosing the right sealed move and for deep adjournment analysis. This time chance to draw, and again Bronstein missed it. * Realising that I had heen wrong not to nlav N-R2. I felt distressed for the last time in the match,:and completely lost heart." At the time the Botvinnikronstein match

hecause of its apparent inconsequential strategy and sequences. Bronstein believed that both sides misunderstood each other's style: he underrated Botvinnik as a tactician so tried to randomise positions, Botvinnik thought his opponent a lightweight and failed fathom deep Bronstein

BRIDGE

E. P. C. COTTER

SOMETIMES the chess player makes a quiet move before launching his final attack on

declarers today from defeat.

The first hand comes from duplicate pairs:

OAQ4 OKJ106

♣ K Q 10 8 7 3

West led the Knave of hearts.

tract by one trick. .

auction.

+ 10 8 7

club is discarded on the fourth diamond, and the contract is

Note that to win trick one with the heart Ace will not save the contract. West takes the trump awitch, and leads the heart three. This allows East to get in with the nine, and still hold his King over dummy's Queen.



With North-South vulnerable, South dealt and bid one heart. North said two diamonds, and South reversed with two spades North rehid three diamonds, West dealt at a love score and South raised to four diamonds, pened the bidding with one and North said four spades. opened the bidding with one club. This was doubled hy South now introduced a Blackwood four no trumps, and after North, East passed, and South's four apades concluded the North's reaponse of five hearts. decided to hid six spades. This was passed all round and West in view of his heart bolding, led dummy's Queen was played, and the King won. East at once the two of trumps to cut down switched to the seven of clubs, dummy's ruffing power.

South's Queen was covered by Winning with dummy's Ace, the King, and the Aee won on declarer made up his mind to the table. The nine of apades ruff two bearts on the table, but was taken by the Ace, and West Eas! nverruffed the third round made the club King and the of hearts. Winning the club diamond Ace to defeat the con- return, South drew rrumps, but with the diamonds breaking 42. Declarer should play dummy's he ended up a trick short.

SP

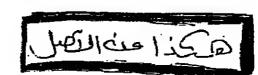
 \mathbf{A}^{-1}

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four of hearts at trick one. This does not prevent East from obtaining the lead with the King.

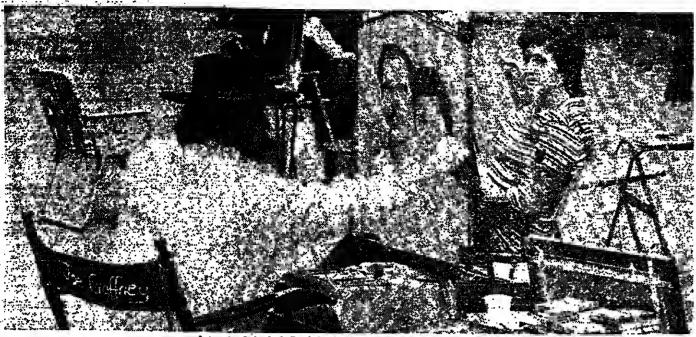
Once more the simple duck saves the day. After taking the first trick on the table, South but it makes him pay too high must play the diamond five from a price for the privilege, because dummy and the two from hand. dummy and the two from handhe sets up two heart tricks on. A trump return is won with the the table, and provides a home King, the heart Ace is cashed. for South's losing club. The and a heart ruffed on the table. heart continuation is taken by A club is taken with the Ace. the Ace, the trump Ace is trumps are drawn, the diamond forced out, and the cluh Queen King is cashed, and a club to is now protected from attack, the King allows the declarer to After the diamond Ace is dismake the good diamonds, and lodged, the declarer's losing score his slam.



delivered. -

the opposing king. In much the same way at bridge the The second hand also comes from a pairs event:

declarer can secure his position by a duck. An understanding of this would have saved our



Going back to old New Orleans

THE PAST few weeks have seen a complete reversal of earlier weather patterna in the U.S. Where winds howled and frost nipped at tender tropical plants in the southern states, now the aun has returned from its boliday. This week along the Gulf of Mexico the temperature has been in the 70s—unseasonably hot even for that part of the world. The trees are shaking themselves into bud and the air eonditioning units are being dusted off for their summer

in New Orleans the brighter weather means an even faater pace of work in preparation for what the city hopes will be a from summer. This is the year of the Looisiana World Fair, a \$350m assemblage of exhibits, attractions, parks, lagoons and international pavilions built on : redeveloped derelict dock-lands site beside the Mississipi. Even the British will be there, albeit as part of a Common

The fair itself, which opens, in May, promises to offer all the hest, or worst. Its more imperioni long term effect may he the refurbishment of a city whose centre was becoming dis-

like a tired old lady who has spon hotter days New Orleans unifetuada si do suprit usua sen for too love Many have found their first visit to the city crushing disannointments, largely because it has followed many of

TRAVEL

ARTHUR SANDLES

Now, however, New Orleans bas taken out its paintbrushes and recruited its builders. The results could be dramatic. During and after the World Fair residents and visitors will have direct access to a large stretch of the river, a joy which has been forbidden them for 100 years thanks to commercial development. New hotels are going up and dozens of buildings are being refurbished. Even the French Quarter is getting new sidewalks and road surfaces.

Whatever happens to the waterfront the French Quarter will continue to be the focus of attention for visitors to the city. It holds a romantic mystique of former Colopial days, the jazz age and Creole cooking.

The French Quarter. Vieux Carre, is a small area of some two dozen narrow streets not dissimilar in size from London's Sobo. Its origins lie in the first Snanish and French colonialisation when the English speaking Americans arrived they set un home elsewhere, but the two parts of town senarated by the broad Canal

the French Quarter to retain its character over the years.
The smallness of the quarter makes it Ideal walking territory.

Street, and the division helped

shell) by night jazz music booms out into the street and the simple pleasures of watching

can pass many an hour.

Like so many such city aections, the Vieux Carre after the bars, each with its own band, guitarist or singer, sits a tavern at whose entrance touts and posters entice with promisea of tawdry delights. But there are not so many of these as to destroy the mood of relaxed nverall perambniation.

Another shock for the first time visitor is that the French Quarter is not devoted exclusively to traditional jazz à la Louis Armstrong. Country music, rock and general pop performances seem now to have invaded the greater portion of the quarter's atages.

But one of the joys of the quarter is that most hars have their doors and windows wide open so that the type and quality of the music can be heard before you settle down with your glass. One thing that has not changed over the years is that the bars are in the business of selling liquor, not music, The trumpet players are still only a means to a possible end. except at Preservation Hall in St Peter Street where the jazz is good and pure, as is the environment.

St Peter Street itself provides examples in architectural attractions which abound in the quarter. No. 718. St Peter is the other North American countries and the Maison de Flechier, reputed the following from Gatwick of the countries and recognized the restaurants are charming and to be built by Etienne de Marie Orleans from Gatwick via the countries and recognized the countries of the half is now one of the biggest and the countries of the cou

best bars in town-Pat O'Brien's where you can sip your mint julep in a pleasant leafy courtyard that has scarcely changed in nearly 200 years.

aections, the Vieux Carre after
dark is sadly an adults only
affair. Here and there among
the Spanish arsenal, once also used as a prison and next door to Jackson House, which, with the arsenal, ia part of the Louisiana State Museum.

Close by is a fascinating little corridor of the street Pirates' Alley. Some knowing locals will tell you that the pirates Jean and Pierre Lafitte secretly met General Jackson to agree on a joint defence of the city against the British. A cute tale, but totally untrue. The alley put on proper dipped lights was not huilt until 16 years after the battle.

The whole area is dotted with tales like this, some myth and soem true, but all adding to the

Also adding to that colour are the culinary delights of New Orleans. The city is richly served with restaurants well above the usual U.S. norm. Panl Prudholme's K-Paul'a Louisiana Kitchen was recently named as one of America's best eating houses by Britain's Egon Ronay. If you go there, and they do not take reservations, try the Black and Red Fish. Antoine's and Galatoire's are also worth a risit.

I stayed at the new Intercontinental which is within walking distance from the French Ouarter

colour of the place.

Hotels are springing up fast,

But dim-dip is a daft idea.

The pros and cons of dim-dip

MOTORING

STUART MARSHALL

THE HOPE is that British motorists may not have the halfbaked dim-dip proposal foisted on them after all.

Opposition to dim-dip being mandatory on all new vehicles after April 1987 is growing. Liberal leader David Steal and back-benchers of all parties are seeking to annul the proposed regulation by Parliamentary prayer. The European Council is dead against it. So are all car makers and importers, on whose behalf the Society of Motor Manufacturers and Traders is campaigning.

Dim-dip is a device that automatically switches from parking lights to dimmed-dip headlamps when the ignition key is torned. The Department of Transport bas been persuaded that this will end dazzle on poorly lit urban roads. What it has overlooked is that it will add to driving danger because a onetenth power dipped beadlamp (and that is what dim-dip means) will be just as invisible in fog as parking lights.

Yet it will make the foolish minority who now drive on parking lights even less inclined to The Royal Society for the Prevention of Accidents, the police sod Home Office are in

favour of dlm-dip. So is the RAC, which was also against compulsory seat belt wearing. which has proved to be a quantum leap in casualty reduction. Against dim-dip are the AA, London Transport, the Motor Agents Association and Road Haulage Association

Co-ordinating the fight to spike the dim-dippers' guns is the Night Safety Advisory Bureau (01-741 2156) which has been campaigning for years to encourage drivers to use properly adjusted dipped headlamps wheo on the move in reduced visibility. A majority of drivers now does just that. By all means let us have a device to switch from parking lights to proper dipped headlights when on the move. That would make sense and bring us into line with some other countries."

At the coffee stop, where I changed the new and still nuannounced Toyota Carina for a 2.81 Celica Supra automatic, I had sat soaking up warm sunshine. Half an hour later, I was storming uphill when the tail end flew sideways on what I had thought was damp but turned out to be hiack ice. The Supra straightened up with a flick of the power-assisted

steering and In another ten minutes I was tip-toeing along roads inches deep in sparkling snow.(Ultra low profile tyres, a 170 hhp six-cylinder engine and a transmission eager to change down demand care on slippery surfaces). In less than an bour I had

rushed down deserted, winding roads and was lunching alfresco at a taverna. I was in Cyprus, where one really can akl and awim on the same day. The Supra 2.8t (pictured) is less for dyed-in-the-wool sports car

VOLKSWAGEN'S New Golf goes on sale in Britain in two weeks on sale in Britain in two weeks time at prices that range from £4,597 for the basic 1,050 cc model to £6,982-for the 1.6 litre, GL Automatic. Comparable prices of the old model were £4.491 (the 1.1 litre Golf C) to £6,330 for the GL auto

As the picture shows, it is not easy to tell the new one from the old one at a gance—the new mod-is nearer the camera. But Golf driving, 1984 style, is quietar, quicker, more economical and more comfortable. Main recognition point is the larger solid area of the rear quarters. From the back, the new one has overtones of the Audi Coupé: from the front, I find it almost impossible to tell them apart. VW deliberately kept the new Golf similar to the old one to protect used car values and retain existing customers' loyalty... Whether they have made a mistake which they will regret in five years time remains to be sean. I think they have. Half way through its life is could look quite

But looks aren't everything and there is no denying that the new Golf is a refined and efficient package, handy in town and relaxed when cruised close to its top speed. A typical German car, in fact. Scooped-out panels in the doors increase front-seat albow



fanatics than for huyers who want a car to look the part, have a good turn of speed (120 mph maximum) and cosset them with air conditioning. electric sunroof and three-way adjustable lumbar support. With

full electronic instrumentation it costs £11,700. A 5-speed manual Supra 2.81 ls £11,000 and prices of the 4cylinder Celica coupe and batchback, retrimmed for 1984.

6,6000 rpm and capable of running up to 7,700 rpm hriefly. At £6,996 tbis 122 mpb. four-seat wolf in sbeep's clothing undercuts and should see-off most of its rivals, the turbocharged ones included.



room and the back seats are quite spacious for two, adequate for three. When used as an estate-car substitute, the high rear sill makes loading difficult. Putting the exterior, mirrors half-way along the doors helps aerodynamics but hinders visibility. The ride is excellent, apart from some thumping from the 70 series tyres on the GL model I'm driving at

A little later in the year the new Golf GTi and the Jetta (a booted Golf) will arrive in Britain. haven't driven the GTi but it will have a hard act to follow, such is the excellence of the current model. The price must be close to £8.000. The jetta models, however, will be priced only 2 or 3 per cent

above comparable Golfs. Some drove in Germany last week impressed me as even nicer cars than the Golf, but saloons always do seem ouieter and a shade -market of the hatchbacks o

which they are based. Options on the new Golf includ a surroof (£224) and tinted glass (£212) on all models and, for the GL only, power stearing (£371), electric windows (£399) and central locking (£121). So an atuomatic GL wilth all the goodies could cost £7,656, or £8,055 if you have alloy wheels as well—they will be standard on the GTi. For that kind of money you can buy an Audi 80 GL automatic with enoug left over for a very good stereo



The new Jetta, a booted development of the 1984 Golf.

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Koestler exit

BY JEFFREY MEYERS

Stranger on the Square oy Arthur and Cyothia Koestler edited by Harold Harris. Hutchinson 9.95, 242 pages

On March 3, 1983 Arthur Kocatler, age 77 with terminal leukaemia, and his wife Cynthia, age 55 and in good health, committed joiot suicide at their home in Montpelier Square with a massive overdose of barbiturates. Koestier whole of their state that Hemingway was even unfinished joint autobiography a Communist.) Koestler was imprisoned in Spain, France imprisoned in Spain, France from 1940 to 1956. Patched together and padded with quotes with his previous books, it is far below the level of his autohiographical masterpieces: Arrow in the Blue and The Invisible Writing.

Cynthia, who met Koestler in 1949 and married him in 1965. learned nothing from him about visible writing. Far from pro-viding frank and fascinating insight into the manic and depressive aspects of his litarary, political and sexual life, she offers a superficial and akeletal outline, filled with clichés, banalities and schoolgirl gush. She bas no penetration or perception and is curiously impersonat about some intriguing questions: tha reasons for Koestlar's divorce from his previous wife Mamaine, why he rejected his illegitimate daughter hy another woman, the nature of Cynthia's first marriage and divorce, how it felt to be part of his harem and why she She seems to have been one of his "infantile Cinderellas" naive, pretty, devoted — who surrendered her life to him while still alive and could not bear to survive after his death.

Gere. Sidgwick and Jackson £12.95, 192 pages

In 1932 Jane Abdy and

Charlotte Gere organised an

art exhibition at the Bury Gallery in St James's on "The

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The Souls

more interesting hefore he met Cynthia. He made the "tragic mistake" of becoming a Communist, repudiated the god that failed and portrayed the warped religious faoaricism of that ideo-logy in his best book. Dorkness ot Noon. As the stimulating evening devoted to Koestler at the PEN Club in London oo February 1 revealed, he was especially fond of ex-Communist anti-Communists like himself. his favourite gaol—between 1937 and 1941, and hy comparison the Loodon hitz seemed almost peaceful. He attacked Sartre for his commitment to totalitarianism and Sartre's defence of Stalin's reign of terror—"a dangerous lunatic in absolute power"—and cate-gorised oeutralism as the most cootemptible form of intellec-

"It showed a forgiving attitude towards totalitarian terror hut denounced with unforgiving venom acy failing or

tual betrayal:

injustice in the West."
Koestler was shrewd in argument but weak in litigation. He lost a long lawsuit about the theatrical adaptation of Dorkness of Noon "since the small print in the contract deprived me of any legal right to control the contents of the play." He was paradoxically generous about idealistic causes and callous to mistresses and friends. He founded the Fund for Intellectual Freedom to help refugee writers and conducted a successful campaign against capi-tal punishment. But he thought Orwell (who noted the chink in Koestler's armour was ear to survive after his death. Koestler's armour was Fredric Warhurg and Koestler's life was infinitely hedonism) was strangely lack- meaningless substitution

Beautiful people BY RACHEL BILLINGTON

aristocratic, intelligent, beauti-

ful, artistically alive and witty friends — or at least those are

a few of the attributes claimed

for them by their biographers.

Certainly they did reveal an "artistically alive" side that

was unusual for the English

duced a picture book on the upper-classes who were (per-They wrote poetry, played same theme which also includes haps still are?) more interested word-games, married, fell in potted histories of the leading in their horses than their love, wined and dined and in

lights of the group.

libraries. The name Souls was general had a good time. They The "Souls" or "Gang" (as invented by George Curzon included serious political

hy Jane Abdy and Charlotte in the 1880s to a group of



Arthur and Cynthia Koestler: suicide pact

ing in human warmth, Camus "cakes" could not enter into deeper "work" Augen was more sex-obsessed rationalist cast of mind, yet than anyoge he ever knew (to quoque). Rebecca West was of his life and was "convinced incredibly spiteful about everybody. His insoluble dilemma was that intellectuals were ucconvivial company while the celebrities he liked to according to the converse of the vivial company while the cele-brities be liked to extertain "A writer aged seventy-six bas

Soviet Asia, he found that 90 He would have writhed in still lives in his works. anguish to discover, in this posthumous of ballucioauda, spelling of ballucioauda, Alexander Blok, Joyce Cary, Alexander Warhurg and the warhurg of

ney were first less reverently hased (according to him) on figures such as Curzon, Arthur

known) were the names given the idea that to be a member Balfour and George Wyndham

you had to have a soul above

were drawn or painted or

sculpted. They were all rich and often titled, but took pride

in beauty rather than show.

Some of the Souls drew, Jones painted or sculpted, Others Blunt.

the ordinary.

for for "word." human relations. Sartre was Aldous Huxley, he had a like a malevolent gargoyle, scieotific training and a Auden was more sex-obsessed rationalist cast of mind, yet

provided no meotal stimulus. only two prospects before him: Koestler was a demonic to be forgotten before be dies. worker, a heavy drinker and a or to die before he is forgotten." restless traveller (in Permetyab, His intellectual energy, imi versal interests, extraordinary per cent of the population had experience, political commit-syphilis). He dictated his books, ment and literary skill ensured scrupulously revised the French the latter. But this bipartite and German translations, and autobiographical fragment does would let out a cry of pain if not reveal very much about his there were errors in his works, character or suggest why be

Jeffrey Meyers, an American critic. is the outhor of o recent biography of Wyndham work on a biography of Hemingwoy.

as well as those talented in other fields such as Maurice Baring, Sir Edward Burne-Jones and Wilfrid Scawen

Those who dislike the idea

of cliques (as the Souls them-

selves averred they did) may find this book infuriating. Others will surely enjoy it as an elegant reminder of a

golden age which ended with

the tragedy of the First World

Brave friends

BY DAVID PRYCE-JONES

A Need To Testify

Long ago she was locked ioto millions of Italian émigrés with Italy and its fate. War in Val Gracia, a classic of its kind. gave a description of living on the estate near Siena of her husband, the Marchese Origo, in the years of fascism and calamity.
Her memoirs. Images and
Shadows, revealed a personality
too steadfast and intelligent for nostalgia. This welcome new book is hy way of a postscript, consisting of salutes over the graves of four friends whom she admired. All were idealists of one stripe or another, and all

someone who could sacrifice himself to a cause, but lucidly by Iris Origo. John Murray. rather than with fanaticism.
12.50. 274 pages cratic family, be had every A Marchesa in Italy and a opportunity to exert his many Dame in England, Iris Origo tra- gifts. Supporting Mussolini at rels on an American passport first on grounds of patriotism, Cosmopolitan ladies like this, he hecame secretary of the Italy-who might have been "placed" America Society in New York, hy Henry James, as a rule do in which role he was expected not bear witness to the times. to align the interests of the

> Instead he soon reverted to an innate conservatism, gathering around him like-minded anti-fascists. When these were arrested, and his mother along with them, he took heroic action. In 1931 he taught himself to fly, and piloted his own plane over Rome dropping leaflets calling for resistance. Escaping towards Corsica, he is presumed to have run out of fuel, ditching in the sea. No trace of him was found.

well-known.

Enthusiasm and truthfulness are required of any biographer, she writes in an introductory essay. To these virtues she also minded was the love of his life. she writes in an introductory son who essay. To these virtues she also brings a feeling for what is generous and moral in other people. Italians who resisted American background had much in common with Its prize of the people in this prize to have en-Origo's. To judge from this account, she seems to have enwho resisted Hitler.

account, she seems to have enLauro de Bosis, the most joyed her art, hut not enough unexpected of her subjects, was to compensate for her private Stalin in action in Moscow place.



Lauro de Bosis: unexpected hero

The final portraits are of Gaetano Salvemini the his-torian, and Ignazio Silooe the writer, two of the most distin-guished Italians of this century. Both came from poor families in the south, and endured bardship and personal tragedies. Persecuted by Salvemini chose Mussolini,

exile, lecturing in England and then at Harvard. Silone also escaped abroad, to Switzerland.

during the 1920s, as a result of which he had broken with the party, infinencing others to do the same. Men of the left. Silone and Salvemini believed that the true task of anti-fascist resistance was to prevent a Communist tyranny from succeeding Mussolini

Enrope after the war, far more cosmopolitan and demo-cratic than it bad ever been before, owed much of its re-newal to exemplary people like these, among whom Iris Origo herself bas a well-deserved

Playing the list game by ANTHONY CURTIS

Ninety-Nine Novels: The Best in English since 1939: A Personal Choice by Anthony Burgess. Allison & Busby £6.95 (paperback £2.95),

160 pages Ask the fellows who cut the hay. That is as valid a piece of

information about literature as it is about agriculture. They are the ones, not the fellows who sit on marketing councils, who are review them regularly. literary stock-taking for us. to draw up a list of Ninety-Nine Novels: The Best in English From

since 1939, than Anthony Burnovelist with an international had included in his batch for the week. Do not laugh: it could happen to anyone.

Mr Burgess warns us that his Wallace) which he enjoys but "runs it [7] whose contribution to the in quality. development of the form ia

bere, that is because 99 is a Nadine Gordimer, Pamela Hans- Bradbury's The History Mon comparatively low number. ford Johnson, Muriel Spark (1975) and Michael Frayn with

own hundreth. He may even chose one of my own novels. Okay, mon vieux. I take the hint. Let us bump it up to 101 and add A Clockwork Orange and Eorthly Powers which a becoming modesty has excluded.

What then do we have? Burgess's 99 begins with the advice when you are seeking now mandatory obeisance to the sbade of Henry Green whose Porty Going appeared in 1939. "The whole book is a carefully wrought poem, and if we try to close to the horse's mouth. In extract a meaning the whole the area of fiction it means the structure is in danger of collapfellows (no sexism implied) who write novels themselves and/or review them regularly.

sing." (Fair enough; but see Frank Kermode's Interpretation of this novel in The Genesis of Who better, then, to do some Secrecy where its "whole struc-Intact.)

From the fictional fruits of 1939, Burgess also plucks, Finnegess? He is not only a prolific gons Woke, Huxley's After Mong a Summer and Flann O'Brlen's reputation hut a regular weekly At Swim-Two-Birds which gets critic who in recent years has him off to a pretty good start. done much to enliven the corri- The mixture of experimental dors of book-reviewing. More- and traditional, satirle and over, hefore the mantle of poetic, colours the whole list. Thus Mangbam gets in with The bim at the Observer, Mr Burgess Razor's Edge (1944), Nevil used to review fiction in hatches for the Yorkshire Post. He J. B. Priestley with The Image created a bit of a rumpus, I Men (1968), all of them linear seem to remember, by reviewing yarn spinners, sitting cheek by one of his own novels, published under a pseudonym, Under the Volcono (1947) Durwhich the unwary hiterary editor rell's The Alexandrio Quoriet (1957-60). Doris Lessing's The Golden Notebook (1962) John Barth's Giles Gont-Boy (1946).

Norman Mailer is in twice, choice is personal and that in-evitably there will he much be Dead (1948) "his best work," has had to leave out of his list. hut also with Ancient Eveninga He confesses to one large cate- (1983) which in a fascinating gory of omission. the popular contra-flow judgment, that time novel (Frederick Forsyth, Irving may well justify, Burgess thinks Wallace) which he enjoys but "runs it [TNATD] very close"

Ivy Compton-Burnett ia in, but not Virginia Woolf, who I have concentrated [he would have qualified with writes] mainly on works Between The Acts (1941), which have brought something though this may simply he an new—in technique or view of oversight. Other women the world—to the form. If novelists included are Elizabeth there is a great deal of known Bowen, Iris Murdoch, Olivia excellence not represented Manning, Flannery O'Connor, bere, that is because 99 is a Nadine Gordiner, Pamela Hans-

Anthony Burgess: literary stocktaking

and Erica Jong (!) Nothing Sweet Dreams (1973).
from Drabhle, Weldon, Colegate, Lurie, Susan Hill, Jhabonce tried a similar operation

It would indeed be fair to say that Burgess's list is maleorientated, preferring virile, violent, political novel to the domestic interior one; just what you would expect, really. Thus L. P. Hartley does not make it with The Go Between (1953) but instead with the allegorical Facial Justice (1960). In this vein of observation places are found for Raymond Chandler, Colin MacInnes and

Herman Wouk. Among les jeunes (well, comparatively speaking) we have David Lodge with How For Con You Go? (1980), Russell Hohan with Riddley Wolker (1980), John Fowles's The French Lieutenant's Woman, Malcolm

vala and a dozen other deserving ladies of the typewriter, of the Modern Movement. The an admirable crash course of reading for anyone who wanted to check up on the astonishing capacity for renewal shown by

the modern novel.; Mr Burgess says that, "It is hard indeed to devise universal parameters for the novel". He concludes "... all the novelists here have added something to our knowledge of the human condition (sleeping or waking), have managed language well. have clarified the motivations of action, and have sometimes expanded the bounds of imagin-

By the way, what Miss Prism actually said was: "The good end happily, and the bad unhappily. That is what Fiction means". The lady would have rapped Mr Borgess over the

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Swashbuckling scientist BY DAVID FISHLOCK

Rutherford: Simple Genius by David Wilson. Hodder & Stoughton, £14.95, 639 pages

THIS is a story of one of the most famous scientists ever to work at what, for the first four decades of this century, was the world's greatest experimental physics laboratory.

Ernest Rutherford was no genins, not even particularly clever compared with contemporaries at the Cavendish Labora-"an exceptionally powerful man, a buge personality, a problem-solver, who provided humanity with a new explanation and description of the world in which we live and who provided compelling reasons for everyone to accept his view."

Yet this "enormously powerful battleship ploughing majestically through the storms and seas," to quote one famous contemporary, was also a man who, effortlessly, made himself loved by others. One who could never have known him and who even disclaims any liking for physics at Cambridge, yet posthumously came to love the rumbustious but curiously shy scientist, is David Wilson, the BBC's former and greetly regarded science correspondent.

Wilson believes that Rutherford's previous biographers and the public generally have under-estimated the man and hia colossal contribution to the nuclear age we live in.

Virtually from the moment he arrived, aged 25, from a horse town in New Zealand in 1896, Rutherford was a force

before, had shown that some of the world's most eminent physicists were wrong in one aspect of magnetism. Rutherford stood up in Cambridge and said so. It got him their ears. One, J. J. Thompson, later to discover the electron, became his patron and close

Within two years Rutherford bad produced five major scien-tific papers, one with "J. J." and four of his own; a truly prodigious feat. launched him into the world of radio-activity and nuclear science, which he was to dominate for 40 years. Wilson provides a highly satis-

fying degree of detail about the Rutherford's Ideas, experiments, working methods, brilliant intuition. Here was a man with cavalier disregard for such details as be considered irrelevant, but that all-too rare appreciation of orders of magnitude that gave him a perspective few others possessed. He was far more concerned to pass this appreciation along to his atu-

Here too was a " brash, noisy. flamboyant, pure scientist" working harmonlously with the men about Town who in the public money into science. He proved supremely competent in "fixing" matters for research with civil servants and others over husiness lunches at the Athenaeum.

Never were those skills at that interface tested more severely than over his friend Peter

in British physics. His first Kapitsa, the hrilliant Russian efforts to get him released. This research, published two years physicist who persuaded an initime he failed. But he physicist who persuaded an initime he failed. But he tially raluctant Rutherford to negotiated the sale of Kapitsa's embark on "big acience" and build him his own high-field magnet laboratory. For several years Kapitsa defied political return from annual home leave.

With the loving care be brings to describing Rutherford's experiments, Wilson untangles the political story of Kapitsa's detention and Rutherford's bomb.

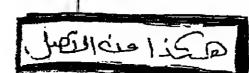
new Cambridge laboratory to the Russians for double its book value.

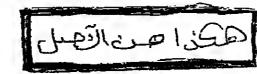
The final twist to the story is pressure to return to his home-land. But in 1934, he failed to on which the Cavendish spent Kapitsa's salary was a young refugee from Nazi Germany, Rudolf Peierls, co-author of the 1940 memorandum to the British Government showing how it was

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Wedding specials

TALK to any recent bride and you will soon discover that the question of The Bress involves more stress, more time, more shoe leather than any of the rest nf the myriad purchases the whole big day demands.

The Dress will linger in the photograph album for years to come, will be the cynosure of wedding day eyes and is the focus for every small girl's romantic dreams of meeting Mr Right, Consider then the average

dress lurking in the average wedding dress department. The shops are full of "unbe-tievable creations," wrote a colleague who got married nnt so long ago, with frills round the neck, pin tucks on the bodices, bows on the steeves, buttons down the front, tulle roses at the waist, flounces round the skirtand all on the same gar-ment. I don't know," she went who designs the things but whoever they are they need to try harder.'

More distressing even than this multiplicity of decorative detail to the fabrics most of the manufacturers go in for -harsh artificial white, nylon nets, tatty lace, imitatiuu taffeta. They feel as bad as

they look.

The nimble-fingered who think they might make their own and turn in the standard dress-pattern books will find a dearth of decent styles. (Brides magazine confirms that its post-bag is full of despairing letters from those about to be married wanting patterns to help them make the dress of their dreams.)

No wonder there are now several up-and-coming small shops which are doing a roar-ing husiness in supplying the bride with something that makes her feel unique and

I've written before on these pages of people like Catherine Buckley (302 Westbourne Grove, London W11) who specialises in using antique fabrics and lace to make her very individual wedding dresses, or AnnaBelinda (6 Gloucester Street, Oxford) which will use its pure silks, fine lawns, silk chiffons and voiles in create something

beantiful and individual. Tatters, now at 74 Fulham Road, London SW3 first hecame a well-known stop-

ping place nn the hridal skupping round when it sold unly original antique lace blouses and wedding dresses. However, Missie Crockett and Graham Hughes who started and still own Tatters, decided that the supply of originals was becoming erratic and unsure and so they started to make their own originals. Many uf them are exact copies of old artique gowns that have passed through their bands, others are adaptations that they feel are more suitable for today's brides.

Whatever dress it is, however, they only use traditional sain. All the dresses are hand-finished, meny sport genuine old lace and Edwardian tucks. Prices for wedding gown, start at £150.

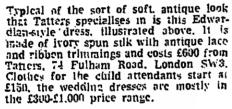
Down in Gloucestersbire Cueva (7 Queens Circus, Montpellier, Cheltenham) was working atting similar times. It, too, was specialising in combining antique lace with the suftest silks, finest cottons and sheerest satins, to make up original and special wedding dresses of all kinds.

Mowever, Cocoa's founder. Olivia Dell, found that so many of the young girls who sought out her shop fell in love with a look beyond their means. She soon discovered that rather than compromise by having a tess desirable dress for that walk up the aisie, many of them preferred to hire the dress of their dreams. So about four years ago she started her hire ser-vice for the most beautiful of her dresses.

By logical extension, she has collected lugether an eriginal collection of antique christening robes, mostly in silks and bronerie Anglaisc, many with accompanying bonnets and capes, which can also be bought or hired.

Prices for hiring may seem high (it varies from about \$100 to \$200) but when you consider the cost of outright buying (nfles upwards of £500) of specialised cleaning. of looking after the antique laces and materials, and the fact that the dresses aren't kired out more than three Umes, you'll see why it must be so. Cecoa also hires outfits for hridesmaids and page-

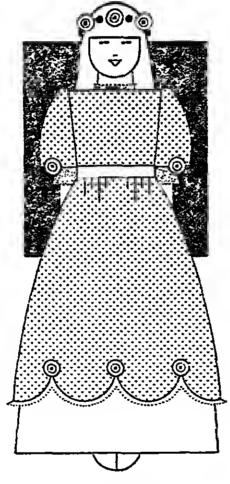




LEFT

of Cocoa's special hridal sowns Actually it comes in Iwo long skirt and an overtop. Made from a patchwork of different antique silks. sating and lace, the overall style has a distinetty Edwardian air. This particular dress is typical of the Cocoa approach which aims to provide the soft, lacy look that seems to be what loday's bride is leoking for. This dress would cost about £325 to buy but the bride who falls in love with it and can't afford that sort of money can hire it for the day for £150-this may seem a lot but as brides seldom, if ever, wear their wedding dress again. there is at least the satisfaction of knowing that you are saving some £375.

More from Covoa-this time one of the small bridesmand's dresses that the shop sells or hires. In softest peach, there is a pure silk dress with an over-dress of fine matching peach cotton lace. The whole is trimmed with small salin hows. To buy the dres outright would cost £69 while it can be hired for £84.50. Suitable headdresses of all corts can also be made or organised by the shop.



Drawings by Pauline Rosentha



DECISIONS, decisions, that's Hill Turner have decided in go what getting married seems to into it in a professional way involve. If it's not the florist.

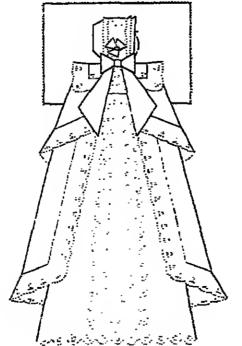
All the lettering is done by il's the photographer or else it's

what stationery should we have? If you're looking for something one-off, special and designed around you and the way you live, you could fry the ervices of Gabrielle izen and her partner John Hill Turner.

rive a flavour of £60. her style. She started by relations and now she and John London N1 (01-359 7764).

All the lettering is done by band, all the drawings are conceived round the personality or wishes of the client. Prices for wedding invitations start at £100, depending upon how claborate or complicated the chem wishes the end result to he-for this you get the art-Gabrielle is a professional work plus the printing of as illustrator with a charming many invitations as you would touch. The two illustrations like. Party invitations start at

For more details contact designing, welding and party Gaurielle Izen and John Hill invitations for her friends and Turner at 2, Prebend Street,



specialises Cocoa Christening robes !o wedding dress selec-seemed just like 2 tion logical extension of the snop's services. For those who don't have family heirlooms to call

in makes up from its coilection of collecting antique lace, and silks, soft lawns and linens, Very often there are capes and bonnets to match. To buy a full-length robe, with matching cape and bunget, like the set in the picture here tibe gorn is of finest, hand embroided white on, the chance to hire for the lawn, the cape is of cream the sort of original cotton edged with broderie christeniog gown that is almost Anglaise; would cost £150. How-

ever it can be hired for £35. impossible to find nowadays There is also a selection of seems too good to miss. Besides short christening dresses which the genuine antique robes there are not for hire, just for sale. are also the ones that Occas Prices of these start at £35.

OVER the past 30 years nur cities, our towns and even our villages have been invaded by an increasing number of foreign restaurants — Italian, Indian, Chinese, Greek, Spanish and American, Excellent though the food of all these countries may be, I find it sad that, by comparison, there are so few really good and truly English restau-

So when I heard about Ebeoezer Cottage, a restaurant at Walton-On-The-Hill, Surrey, specialising in Eoglish cooking I took myself there in search
if good English fare, hoping
I would not find just the
familiar roast beef (perhaps a
baron of) or boiled heef and carrots or even steak and kidney pie. Imagine my delight when I was given a menu written in English and describing tempting English dishes created by a remarkably young chef who is English and admits to studying, and freely adapting recipes from, many old English cookbooks, as well as producing his own versions. So the food at Ebenezer Cottage is English, different and exciting. I strongly recommend anyone living near enough to go there either for lunch or dinner as soon as possible; for those who live loo far afield I give below a selection of recipes from the menu, most willingly given to me by Ricbard Brown, the 22-year-old chef.

BAKED MUSHROOMS

Serves 4

1 lh large button mushrnoms;
8 oz ham in 1 incb thick
slices; 8 oz cheddar cheese; I pint béchamel sance; salt, pepper, pinch of carenne; chupped parsley (optional); butter for frying. Cube the ham and cheese and

mix them with the cold hechamel sauce, season and add the parsley, if using; that can be done well ahead of time. Trim the mushrooms and fry them in seasoned butter until coloured. Transfer to small ovenproof individual dishes and add a dessert spoon or two of the ham and cheese mixture. Bake in a pre-heated oven at gas mark 7 (425F) for five to 10 minutes and serve at once.

VEGETABLE PATE

Serves 4 generously 8 oz fresb spinach (weighed after trimming off the stalks); 8 oz chicken trimmings; 1 medium size onioo; 1 leck; 2 sticks celery; 3 cloves garlic; I dessertspoon chopped fresh rosemary, thyme, parsley; 2 tablespoons hrandy; 2 teaspoons Worceslersbire sance; I egg; I pint cream; salt and

English and proud of it BY JULIE HAMILTON



together. Chop the garlic and, Fill each pocket with the pre-with the heros, add it to the pared cold leeks and press the vegetable mixture. Season well. Combine the egg, cream, brandy and Worcestershire sauce together and thoroughly mix it in. Tip into an oblong mould, or terrine, cover with huttered foil and bake in a bain-marie at gas mark 5 (375F) for approximately one hour.

The pate will still he very soft when removed from the oven but will set as it cools. Refrigerate for at least 12 hours before serving. A mayonnaise flavoured with fresh herbs is served with this pate at Ebenezer's; it is good, but not

MARINADED CHICKEN BREAST STUFFED WITH LEEKS, SAFFRON CREAM SAUCE . . Serves 4

The marinade Combine the following: ‡ plnt olive oil; ‡ pint dry white wine: I onion chopped: 1 leek chopped; 2 cloves garlic finely chopped: 3 bay feares; season well with salt and freshly milled pepper.
4 fresh (not frozen) chicken

hreasts boned and skinned; 2 lecks trimmed and washed; hutter for frying.

The sauce pint while wine; ! pint double cream; 2 pinches saffron; salt and pepper. Cut the leeks in four length-ways and chop into 4-inch pleces. Season with salt and pepper, and fry in butter until

opening together. Place in the marinade and refrigerate for at least 24 hours. To cook, carefully remove

each breast from the marinade, allowing most of the liquid to drain off. Wrap io tin foil, together or individually whichever is most convenient, sealing very thoroughly. Bake in the centre of the oven on a tin tray at use mork 7 (425F) for eight to 10 minutes. To make the sauce, bring the wine, saffron and seasoning to the boil, add the cream, bring back to boiling point and simmer gently until reduced and slightly thickened

To serve, use a very sharp knife and carefully cut the chicken intn 4-inch slices. Arrange them in a fan around one side of each heated plate and pour the sauce on to the plate, not over the chicken. You can garnish with a sprig of anything green you choose and serve with plain small steamed polatoes (new if possible) and

VENISON WITH A PIQUANT MUSHROOM SAUCE

Serves 4 11-2 lbs venison off the bone, ent from saddte or baunch; I pint good clear beef or venison stock; 3 fluid oz red wine vinegar; } pint red wine; 1 sballot finely chopped; 8 oz small button mushrooms sliced; 4 tablespoons double cream; seasoning; oil and bulter for frying.

Trim the venison of any fat

just soft. Drain and allow to or sinews as necessary and cut cool completely. Make an inci- it into i-incb thick slices. Place each slice between clingfilm

to three slices per person. Boil the stock to reduce it by a half. Combine the wine and vinegar with the shallot and some freshly ground pepper and reduce it to a quarter no its original quantity, then strain it into the reduced stock.

Set aside. Heat a little oil to a frying pan uotil very hot hut not smoking. Add a knob of hutter which should melt immediately. Fry the venison very quickly. allowing barely two minutes per side. Turn only once. Remove from pan to hot serving dish and pour over fal from the pan to keep the mear moist. Return the frying pan to the heat, add another knob of butter and fry the mushrooms fast, tossing continuously. When just coloured, add the reduced liquids, stir and bring in the adjust seasoning. Pour over the meat and serve.

SIRLOIN STEAK STUFFED WITH STILTON Serves 4

4 sirinin steaks at least }-inch thick; 8 oz Stillon

Make an incision in the side opposite the fat in each piece of meat and carefully form as large a pocket as possible. Mash cheese, divide it in four and sluff each piece of steak with it. For a very neat finish you could sew up the pockets, removing the thread before serving of course, but it is not ahsolulely necessary. Fry or grill the steaks according to taste and serve with berb

BAKED BRANDY CUSTARD WITH ORANGE SEGMENTS Serves 4 to 6

eggs; 2 oz caster sugar } pint brandy; 1 orange; 3 tablespoons sugar: I tablespoon water; ! pint milk.

Beat the cggs and sugar together, bring milk to boiling point and add it to the eggs and sugar, stirring all the time, then the brandy, Pour into dariole moulds, place them in a roasting tin half filled with water and bake at gas mark 4 1350F) for approximately 1 to 11 hours. Cool, then refrigerate until thoroughly chilled.

Carefully peel the orange. Cut the peel into very thin strips and blanch it for one minule; rinse it in cold water. Make a thick syrup with the sugar and water. When it's hoiling, add the orange peel and boil for four or five minutes: allow it to cool in the syrup.

Carefully peel the Inner skin of the orange segments and slice them across to form attracpepper.

Wash and dry the spinach breast to form a pocket, taking and beat to inch thick (a small chilled custards and decorate thoroughly. Mince the chicken, care not to cut right through heavy pan works well for this), with the orange peel and segonion, leak, celery and spinach or pucture the top or bottom. Depending on size, allow two ments. tive shapes. Unmould the chilled custards and decorate

in Next week's FT

— On Monday's Management Page: Why Blue Circle's workers are playing a computer game

— On the Technology Page: Office automation - how to manage it

- Also on the Technology Page: Herpes - how to test for it

- Between the covers - a look at duvet fillings on Saturday's How to Spend It Page

The FT brings you the information you need - read it every working day.

No FT... no comment

as introduced on Sunday with very good piece about the Athor by Roger Kendall. "I n still very young," were its

pening wurds, and that is the reat charm of Le Grand coulnes, its youth. Fournier as 19 when he begon it, and nder the curious spell of his vonne; he worked on it for ght years, yet the odd naivete mained upspoiled. "I want be able to express childhood ithout being childish." he iid, and this he triumphanily id. A year after the book's ublication he was killed, in the arly months of the first world I don't think anyone who card this introductory pro-

At the opposite end of the reative spectrum. Radio 3. lso on Sunday, gave us a niece y Russell Davies on Walt

rading by Michael Williams.

lough I have to confess that

ir Williams's style is a trace

ore theatrical than I would

RADIO E. A. YOUNG

usney, Wattschmerg. The got ots of things against Walt Disney, more than anything his enchant for cruelty, both in he wild life movies he made. but the world would he a corer place without what he cave us, the simple humour vithout sex, and violence preented only in such a way that on can laugh at it. (Tom and Jerry have always been nore "violent" than the disney pictures, it seems to ne.t So it was a disappointment to be told that, in spite of haracter, he was well on the vay towards heine a fascist, a ice McCarthy and John Birch. essons "What are you, some musical taste, however you may have judged it from Fantasia, is This music is 200 years old; it

The programme was good, I came back to find that the anyway, and I was especially great single-handed navigator clad to hear nice things about Joshua Slocum had slipped in Uh lwerks, whose name has unexpectedly,

The current Book at Bedtime always stood out from the 1 Radio 4 (which I must say credits since I first began 10 imes about 90 minutes before watch Mickey Minuse pictures. y bedtime) is Alain-Fournier's And if Disney really did think he Lost Donigin, better known of Disneyland as a fortress Le Grand Menulues, and it against foreign cultures, at least there are no signboards there telling us.

Radio 3's enjoyable fragments, A Day in the Life Of finished up on Friday with James Agate. Luckily the title was deceptive, and what we had was not days but recollections covering lifetimes, in the case Agate, the time recorded in the Ego hooks. It gave us his wit and his self-concern but little else, and no doubt just well. On the same channel we had life second of the present series of Barnes's People, with lan McKellan as a Russian terrorist and Mary Ellis as a widowed Grand Duchess. ramme will want to miss the II was less good than the first.

And white I'm on small-scale items, a word ahout Radio 4's two current time-stuffers. One is Don't Stop Now-it's Funda-tion, about which I can say an more than the Radio Times. that it's a new series of nonsinp comedy cabaret. I thought it full of feeble jokes delivered with a modicum of zing; but I didn't realise until the closing credus that this is a permanent company playing, at this moment, at the Tramshed, Wool-You can get by more easily with thin material if you're able to add something in the way of a live performance. The other time-stuffer is the News Quez, whose partieshe full-length carloons and in pants amaze me with their resullection of the trivia in the

Now that Saturday Night

Theatre has got through its

ourder series, things may Inok Olwen Wymark's Sea Change was an entertaining view of an unhappy divorcee's efforts to rid herself of her friendly but unhearble tenants. It was full of amusing invention. the good point; in his and ended with a resolution as nicely delayed as the end of a piece of Chopin. The Monday van from the same mind as Play, Babylou Has Fallen by John Fleicher, was written, and who vigorously opposed the spoken, in a heightened unions and asked one of his language that I find hard to artists who was taking plann-listen to on radio, especially when there are long speeches. kind of a fairy?" Disney's own The plot was promising - an evangelist decided to build the New Jerusalem on an island summed up in his judgment, already inhabited by a dissolute aristocrat and his 50 concubines. Whenever my attention lapsed,

Max Loppert catches up with Opera 80's touring version of La Traviata Cartoon capers

Violetta in Weston-super-Mare

Oo its spring tour Opera 80 modernity, is assured in this offers a double hill of Cosi fon production by the exact, origitutte and a new production by nal, and musically eloquent Steven Pimloit of Lo Travioto, heroine of Broowen Mills. Miss Caught on Thursday at the Mills (whose Fiordiligi I praised Playhouse. Weston-Super-Mare an highly to the Opera 80 Cast tourl, the new Trovioto proved worthy, on the whole, of this valuable and important small opera company-a Verdi siaging, scaled of necessity to Opera 30 resources and limitations. that manages to keep Verdi intently in its sights. Mr Pimlott has advanced the

wholly plausible date, he claims. for a tale involving consump-lion and society's disapproval markings! of the Trorioto in question. The designers, Annie Smart and Pam Tait, have confected some cooly elegant deco settiogs for forms the attitudes of the pro-Violetta's apartment, less dis-duction in a way that sbeds linguished ones for the couolry genuine fresbness on the exretreat (which looks rather tike cosy motel room) and Flora's party. And though the reduction nomy of both party scenes to intimate make gatherings à in mode is intelligently adapted to the number of people on stage, the recurring touches of flapper behaviour, with everyone smoking to explore their roles so fully, madly and striking elongated Kevin John's Alfredo is musical poses, court mild silliness. Mr hut emotionally paltid, Neit Pimioit's confessed desire to re- Jansen's father strong but sufficient liurn the opera to a modernity and generalised; among the as immediate as Verdi intended is an admirable one; and his Dollon's Baron registers. David identification of modernity with Parry conducts with welcome serious re-fashioning of the

third stopping point on the last year) is obviously a young artist of quite special powers. She has the ability to work from a score outwards, to draw character out of the music: the technical ease of her soprano, with its distinctive, quick vibrato, allows her 10 command the full compass of the vocal line with remarkable freedom action to the 1920s-the last even more remarkable and accuracy (down in the precise

> Almost alone on stage, she consistently catches and transduction in a way that sbeds perience: there are moments of stillness and expressive economy about this Viotella that mnving both within and beyond the production context. The rest of the east have vel

markings).

Kevin John's Alfredo is musical smaller parts onty Geoffrey readiness to expand and linger lapart from a rather breathless secood act finale). Mr Parry's In fact, the extreme truthful- own new translation seems to



Bronwen Mills and Kevin John

fulness of behaviour, which is me excessively free; in bare address each other before part, an imposition on the exact sense the opera's real and ageless. Violetta and Ginraio Germont ing as father and daughter is of the original.

Jupe's expanding tables are in demand

Johnstone in 1835, and made by the. 6rm of Johnstone, Jupe, sold for £33,000 at Sotheby's in London yesterday to the London dealer Apter Fredericks. These lables have receptly beeu fetching very high prices one sold last year for almost £50,000. The diameter of the table is 5 ft 2 in closed and S fl open.

The table fetched the highest price in a sale of Victoriao furniture which totalled £261,954 with just 4.3 per cent bought in. Dorset County Council sold a rare ebony veneered lyory inmade around 1870 for Fonthill House, Wiltshire, for £14,850, can buyer.

An example of the expanding Jones was one of the first de- carved receptacle is dated 1863, nnon, while, from an earlier dining table patented by John signers to use Moorisb decora-

> vencered dining-room suite, designed by W. H. Windridge below estimate for the same around 1890, made £11,000, and sum. It was one of a series of a set of 12 carved mahogany tapestries produced around 1884 dloing chairs, in George II style but made around 1920, similar view of Balmoral, from more than doubled their fore- the same set, is in the State cast at £8,250, selling to the dealer. Smith the Rink. A papler-maché side cabioet of

around 1840 realised £6,820. A canterbury, a stand for holding books and magazines. which by tradition was made from oak from a tree in Windsor laid fireplace by Oweo Jones, Home Park and for royal use, was sold for £1,100 to an Ameri-

Another tot with royal connections, a Royal Tapestry, after T. W. Hay, of Balmoral Castle went slightly depicting royal residences. A

Apariments at Windsor Castle. More royal relies will be auctioned at Sotheby's on March t, including four of Kine Edward VII's monogrammed handkerchiefs, one of which he is said to have used on the day of his death in 1910. Another death bed relic is the china teacup and sancer, perhaps also used The elaborate by the King on his final after-

period, the Royal Garter Star, cut from the coat of King James If after he died in exile in ratice in 1701, is expected to (elch up to £5,000,

The strong current demand especially in the U.S., for the work of contemporary artists. was underlined in New York on Thursday when at a Christie's sale "Scintillating Blue 38-30" by Hans Halmano sold for 4.800 U.S. dollars.

Top prices in an auction of npressionisi and modern 1mpression(s) paintings were the \$5,000 dollars for "Les Sylphides" by Marie Laurencin; 57,200 dollars for Natura Morta by Giorgio Morandi.

ANTONY THORNCROFT the Invisible Man attends, but

making that in its depiction of maybem this spoof-Gothic romp cruelty, persecution and physical abuse makes the average list. Best value are the invisible "video nasty" look like a Moral Man and his wife. Erst seen Rearmament lea party. I refer enjoying a quiet weekend at a healthy domestic moggy being span, to frying, flaying, decapitation and mental trauma? Where but in a carloon is a dive down 300-feet cliff a cue for uproarious guffaws? And in what other circumstances would we encourage our children to laugh at a duck with a speech defect, an adenoidal rabbit or a men-

tally retarded coyole? Of course the fact that it's a world of cut-out, two-dimensional make-believe keeps the censors at bay—quite rightly—, and makes cartoons probably the only exercise-ground for uncensored aggression in all movie art. They are also the genre that transfers most successfully with their bright colours and robust lines-to video. Who could resist the six mini-masterworks compiled in MGM Corton Magic (MGM/UA), the best anthology of vintage animation

now io the video market? Three of them are by the man many atso claim to be Hollywood's greatest comic animator. Tex

Perpetual motion is the secret of Avery's work. And here are Screwball Squirrel, Little Rural Riding Hood and wild invention around the elastic possibilities of the human or animal body: from the Big Bad Wolf who turns into everything from a pair of swing doors to a Space Shuttle, roll of wallpaper while chasing But for me suimation is a roll of wallpaper while chasing Red Riding Hood furiously round Grandma's home, to trio of dog, cat and canary who keep have never matched—for in-outdoing each other's mon-spiration and animus—the low

is drained.)

in a gruff sing-song a la Baris for his monster and the Video),

There is a world of movic- despite some colourfully drawn of course to eartoons. Where their home, where she is diselse in cinema can you watch cernible only by a ring of airborne curiers and two levitating subjected. In a three-minute knitting needles while he is a floppy nightcap above a pair of floating specs.

Animation also has its more cultured, up-market side, of course, as exemplified in Longman Video's The Great Toy Robbery. Here are six beautifully drawn shorts from the National Film Board of Canada, Apart from two would-be wacky interlopers—an all-penguin version of Cinderello and a Western train robbery with a gun-totting santa Claus—they are delicately textured, glowing-toned carroons: especially the mock-Mediaeval Story of Christmas, which is like a sequence of Fra Angeltco paintings brought to

There is also-more up-market still-instructional animation. Longman weighs in splendidly here with Spacewarch, which uses imaginarive graphics to guide you round man's

VIDEO

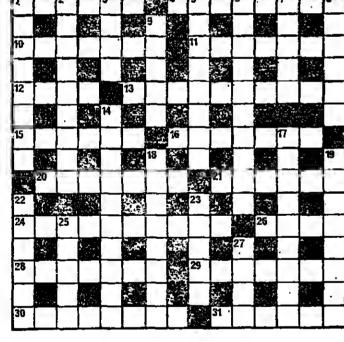
NIGEL ANDREWS

King Size Conory, all springing knowledge of the galaxies. You Mars to Saturn and goggle at every breakthrough in space exploration from Sputnik to the

movie genre in which works of High Art or higher education strous size-changes as they take exuberance of the best Amerisuccessive swigs from a bottle can cartoons. Artists like Tex of "Jumbo Gro" ferriliser. Avery and Chuck Jones, and the IThey end up drunkenly strad-best of the Disbey draughtsmen, dling the globe as the last dreg, gave us avant-garde without a is drained.)

Avery's comic throwaways Picasso was still struggling to are as good as his front-line make the public accept that mirth (note the mouse in King- painting tould freely rearrange Size Canary who sits by his limbs and features, objects and hole reading "The Lost Squeek-landscapes, Looney Tunes, Silly end") and he sets a standard Symphonies and the like were hy which all modern cartoon doing exactly that with no procomedy should be judged. test from anyone. If you want Mod Mad Mnd Monsters to marvel at their churepah and Odyssey), for instance, has a wit, collect MGM Cartoon Magic hright idea but fitful execution; and then add Tone ond Jerry Baron Von Frankenstein (voiced fMGM/UA). Looney Tunes Video and The Bugs Bunny Road Karloff! holds a wedding party Runner Morie (Warner Home monster's new bride. Everyone Annual (CBS/Fox) and Cortoon from Dracula to the Mummy to Sensation (Procision). That's all

F.T. CROSSWORD PUZZLE No. 5,346



A prize of £10 will be given to each of the senders of the first correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Finoneoil Times, 10 Connon Street, London EC4P 4EV. Winners and solution will be given next Samudan.

5 It may be made in open

6 Duplicate of the same type 16, 4)

8 Turns out to have a game

court or in camera (8)

musical 15t

un board (6)

9 Forger's block (3)

Guards perhaps (9)

come to a stop (SI

rest lät

rises 141

19 Fine as it may be, it must

Solution to Puzzle No. 5,345

ACROSS

1 Produced returned bill and sued maker (bt

4 Paid infurniers (8) 10 There's no place for him 7 it is held by a girl in a

11 Fund of, to some extent (7) 12 Record the same onte twice —it's sharp (4)

13 He has an interest in con- 14 The add sliced loaf may be version schemes (10) 17 Close relations in The 15 Put little work into bad choice [6] 18 Garment one may have to fasten in front (\$)

16 Lead about a hundred into deep (rouble (7) 20 Make a speech against

22 Make a legal charge (6) decimal conversion (7) 24 Trim the Christmas tree 161 23 Strips, going up to get some 24 Kind of folding chair and 25 Leading lady of the year? table [10]

26 Pass for a mere roungster 27 Wine that sparkles as it 28 Artist takes sick during

reorganised four (7) 29 Point helund the ship lo-

wards the sunrise (7) 30 Registered having instened for a change (S)

31 Fine fabric used to making suites [6] DOWN

I She may accompany a young female around Cape Horn 2 Withdraw from the case (9)

3 They absorb hearsay, and vice-versa (4)

† indicates programme in

BBC 1

8.35 am Godzilla, 9.00 Saturday Supersiore.
12.15 pm Grandstand, including
12.45 News The XIV Winter
Dlympic Games (12.20, 1.55,
2.25, 5.05): Football Focus (12.50): Raclog from Chep-

stow (1.10. 1.40. 2.101; Cricket: One-day inter-national (1.23); Racing from Leopardstown (2.351; Ioternational Rugby Union (2.50]; Final Score (4.40); International Rugby Union 5.45 News

6.00 Jim'll Flx It. 6.35 The Action Film: "The Scarlet Buccaneer" starring Robert Shaw, James Earl Jones, Peter Boyle. 8.15 The Les Dawson Show. S.45 News and Sport.

9.00 The Odd Job Man. 9.50 Wogan. 10.40 Olympic Grandstand. 11.30-1.t0 am Laie Night Horror: The Reincaroalion of

Peter Proud" starring Michael Sarrazin. Jennifer O'Neill, Margot Kidder. REGIONAL VARIATIONS: Wales—2.25-4.40 pm Whole match commentary on the Five Nations' Championship match

helween Wales and France. 5.05-5.45 Riigby Union: England v Ireland. 5.55-6.00 Sports News Wates. Scotland—5.55-6.00 pm Score-based, 10.40-t1.30 Sportscene, Northern Iretand—5.35-5.45 pm

Northern Ireland Results. 5.55-6.00 Northern Ireland News. England-5.55-6.00 pm London -Sport: South West 1Ptymonth! -Sportight Sport: All other English regions-Sport/Regional

BBC 2

6.25 ant-3.10 pm Opeo University. \$3.40 Stars of the Silent Screen; Rudolph Valentino in Stagray 5 The Roots

"Bland and Sand "11922). The Roots

5.00 Saturday Cinema: "Dnn'i At the End
Bother in Knack" starning Richard Tadd, Nicole

Market Wile Sammer.

9.25 am

Maurey. Elke Sommer. 6.23 From Swamps to Coal: The likercankee Swamp in Genruia.

6.50 Sight and Sound in Coneeri. The Curis Mayfield Band.

7.30 News and Sport. 7.50 The Fasting Girl.

9.50 C. P. Snow's "Strangers and Brothers." 10.40 The Light of Experience Revisited.

11.05 News On Two. 11.10-12.55 pm "Diable Menthe" starring Eleonore Klar-wein, Odlle Michel. LONDON

6.25 am TV-am Breakfast Programme. 9.25 LWT Information. 9.30 Sesame Street I0.30 The

Saturday Show. 12.15 pm World of Sport—12.20 Athletics: 12.45 News from 9.25 am Sename Street 10.25 Cartoon-ITN: 12.50 On the Ball; 1.20 hmg \$35 gm Knight Roder 11.05 Hill Raclog: 3.10 Boxing: 3.45 Street Blues. 12.00 Newhert. Half-time Soccer Round-up: 4.00 Wrestliog: 4.45 Results. 5.05 News from ITN.

5.05 Fraggle Rock. 5.35 The Fall Guy. 6.30 Child's Play.

7.00 3-2-1. 8.00 T. J. Hooker. 8.00 ITN News and Sport. 9.15 Cattle Annie and Little Britches, slarring Lancaster, John Savage 11.05

and Rod Steiger.
London News Headlines
fullowed by Rock Concert Linda Rondstadt in Concert.

12.05 am Best of Saturday Night Live and Night Thoughts.

CHANNEL 4 2.05 pm Make it Pay. 2.35 Ahboit and Costello. 4.10 Three Stooges.

5.05 Brookside. 6.00 No Problem! 6.30 The Other Side of the Tracks.

7.30 News, followed by Union World. 8.00 Twenty Twenty Vision.

9.35 The Aveogers. 10.35 The Comic Strip Presents. SAC (WALES)

1.65 pm A Week in Politice. 2.25 Ryob: Rhyngwledol. 4.05 Besketbell. 5.05 Yr Awr Fewr, 5.05 The Incredible Null. T.00 Ser. 7.30 Newyddon, 7.45 Stware Odal 8.25 Treasure Hunt. 9.25 Y Mass Chwere. 10.15 Arolwg. 10.45 Oream Stuffing. 11.15 Feature Film: The Cig Heat.

REGIONS

All 18A Regions as London except at the tollowing times: . ANGUA

9.35 am Vicky the Viking, 10.05 Singray 5.35 pm Knight Rider, 11.05 The Roote of Rock 'n' Roll. 12.05 am At the End of the Gay.

9.25 am Vicky the Viking, 9.50 Once Upon a Time — Man, 10.15 The Smuris 5.35 pm Knight Rider, 11.05 The Funitive 12.00 Cuiling. CHANNEL 9.25 am Thunderbirds. 10.20 Gus Honeybun's Here. 12.14 pm Chennel Island Westhar Summary 5.05 Gus Honeybun's Here. \$40 Knight Riger, 11.05 The Roots of Rock 'n' Roll.

CENTRAL \$.25 am The Wonderful World of Professor Kitzel. 9.30 Metal Mickey. 9.55 Welloo, Waltoo. 10.00 The Green Hornet. 8.35 Knight Rider. 11.06 The Roots of Rock 'n' Roll.

GRAMPIAN 9.30 em Noddy. 9.45 The Smurie. 10.10 Felson leiend, 6.35 pm Knight

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Rider, 11.06 Reflections, 11.10 Newhart. BBC RADIO 4 11.40 Curling, 6.35 am News.

GRANADA 9 25 am Sasame Street, 10.20 Cartoon 5 35 pm Knight Rider 11 05 The Adols of Rock "n" Polt 12.00 Thriller.

HTY

9.25 am Cartoon Time, 9.35 Happy Osvs 10.00 The Flying Kiwi, 10.25 Advantures of the Mouse on Mars. 5.35 pm Knight Rider 11.05 Lete Call. 11.10 The Saturday Night Music Show, 11.40 Curling — the Scottish Chempion-

75W 9.25 em The Wonderful Stories of Professor Kittel. 9.30 Freeze Frame. 10.27 Gus Honeybun's Magic Birthdeye. 12.12 pm 1597 Regional News 5.40 Knight Bider 11.05 The Roots of Rock in Roll, 12.05 em Wild Dogs of Jeaper. 12.36 Posteoripi.

9.25 am Watton Watton 9.35 The Smurts, 10.00 Mork and Mindy, 5.35 pm Knight Bider 11.15 Jezz 11.35 Comedy Tonight. 12.05 em Company.

TYNE TEES 9.25 am Morning Glory 9.30 Sport Billy, 9.55 The Flying Kiwi 10.25 TT Time, 5.05 pm North East News, 5.10 Fraggle Rock, 5.40 Knight Rider, 11.05 The Roots of Rock in Roll, 12.00 Journey to the Unknown, 12.50 am Positis Corner

ULSTER 9.25 em Space 1999, 10.20 Carroon Time, 5.06 pm Ulster News, 5.10 Francis Rock 5.40 Knight Rider 9.14 Ulster Vigather, 17.05 Star Perede, 12.00 News

YORKSHIRE 9.25 am Regional Weather Foretast. Inlimed by Melotoons, 9.35 The Flying Kiws, 1090 University Chellenge 5.35 pm Knight Ridar, 11.05 Pro-Celebricy Snooker, 11.50 Lou Grant.

RADIO 1

(5) Siereo broadcast
Sod am Tony Blackburn & Sarurday
Show. 10.00 Oave Lee Travis. 1.00 pm
Historiale USA (5), The Story of Morown.
2.00 Paul Gembeccini (5), 4.00 Saturday
Black Still wins at least a pawn Live 1SI, 8.20 in Concert (5) leaturing The Call, 6.50 Sight and Sound in Con-cert (S) leaturing Curry Mayleid, 1.30 Janua Long, 10 00-12.00 Gary Osvies.

BBC RADIO 2

8.05 em 0.3vid Jecobs [S]. 10.00 Sounds of the 60s [S] 11.00 Album Time 15: 1.00 pm Bern Clifton's Comedy Slop. 1.30 Soort on 2. Rugby Union: Five Naviora Championship. Wales v France, England v Iraland. Crickel: Reports from Christcheron the Brst one-day International hetween New Zesland and England, FA Cuo.
Fith Bound commentary from 355
Racing from Chepstow 2.15 The
Aynatey China Cup chese Vinter
Olympics: Reports from Serajevo. 5.00 Sports Report 5.45 Racing results, 5.60 Sports Report 5.45 Adding results. b.b0 Foots news and results. 8.00 Fots on 2. 7.00 Jazz Score, 7.20 Vince Hill IS B.20-8.40° Interval. 9.30 aig Bind Special (S1. 10.05 Seturde: Rendezvous [S] 11.00 Ken Stuce (S1. 1.00 am Jaxn Challie (S). 3.00-4.00 Wally Whyton (S).

BBC RADIO 3

BBC RADIO 3

8.00 em News. 8.05 Aubede (3] Berto,
Fibich. Percy Fletcher, Screebin,
Ivanovici, Moncayo. 9.00 News. 8.05
Record Raview (5). 30.16 Stereo
Release (5) Rvrd. 8ach 17.5 Concert
Irom Huddarsfield Festival of Contomparav Music (5) Part 1- Ivas, Certer,
12.05 pm Interval Reading 12.10° Pert
2- Gotshwin Cooland 3.00 News. 1.05
Arrangements Have Boan Made (5).
Osbugay Arr. Ravel, Mozert arr Grieg,
Alfeori/Mozart art. List. 2.00 Georo
Philipo Telemann (5). 3.55 Janacak
and Kodely (5)- Celio and Pano
rectal, 4.30 Jazz Ratord Requests (5).
S.15 The Vellyrie (5) Art 1 B 30° A
Princessing al Friends, 8.50 The Vellyrie
(5). Art 2.8.25° Critics' Ferrim, 9.15° (S). Act 2. 8.25° Critics' Forum, 9.15° The Yalkyris [S] Act 3. 10.50 Mirkic let Narn [S] Tailtelerre, Britten, 11.15-11.18 Nava.

Nava Guiz (S) 1.00 News, 1.10 Any Guostions? 2.00 News, 2.05 Thirty-Minute Theetie (S), 2.35 Medicine Now, 3.05 Wildfile, 3.30 Home-ing In, 4.00 News; International Assignment, 4.20 Oces He Tale Sugar? 5.00 The Chip Shup (S), 5.25 Week Ending, 6.00 News, 5.25 Ooselt Island Isca (S), 7.05 Stop The Week with Robert Robinson (S), 7.45 Bahar's Ocean (S), 8.30 Saturday-Night Theatre IS), 10.00 Navas, 10.15 You the Jury, 11.00 Lighten Our Carkness, 11.15 Animal Language, 11.45 A Seways Look A1 . . . 12.00 Navas, 12.10 am Weether, 12.75 Shipping Forecast 12.23-12.28 The Chip Shop with Barry Norman

7.00 am AM with Pater Oseley 10.00 Clive Buil's Fix-It Phone-In 1.00 pm Snorrswatch, 8.00 Oes Fahy Records, 7.00 Geet Mala with Suresh Joseph 9.00 Natwork. 10.00 Adrien Love's

7.00 sm The Breaklest Show. 10.00 Fick of the Pops—Take Two 12.00 Love Song Seturday. 2.00 pm Afternoon Delight 5.00 Gary Crowley's Magic Bor. 7.00 Greg Edward's Soul Showr 9.00 Roots Rockers. 11.00 Foreign After. 12.00 Midnight Special.

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BBC RADIO 4
6.30 am News, Ferming Today, 6.50 in Perspective with Rosemary Hertili, 7.00 News 7.10 Today's Pepers, 7.15 On Your Ferm, 7.45 in Perspective, 7.50 it a Bargain 8.00 News 3.10 Today's Pepers 2.15 Sport on 4 8.48 Yosterday in Perlament, 9.00 News, 8.05 Breakeway 9.50 News Stand 10.05 The Week in Westminster, 10.50 Daily Service (5), 10.45 Pick of the Week 15), 11.35 From our own Correspondent, 12.00 News, Monoy Box, 12.27 pm The News, Quiz (5) 1.00 News, 1.10 Any Quostions? 2 00 News, 2.05 Thirty-

BBC RADIO LONDON

7.32 am Good Fishing 8.04 london Today 9.03 il Seems Like Only Yosier-day 9.30 Corridors of Powar, 10.02 All Thai Jazz 11.30 Robbies Vincent's Saturday Show, 2.02 pm Breakfireough, 3.30 The Great Composers 6.00 Guild-line 6.30 Evening Ster. T.30 Hold the Front Pape 9.00 Eastern Ear 8.30 Good Fishing, 9.00 As Radio 1, 12.00-8.00 am An Redio 2. LBC

CAPITAL RADIO

Black still wins at least a pawn with good chances), B-R7 ch; 3 K-R1, B-N7 ch! and White resigned because of 4 KxB,



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CLUBS

BY JANET MARSH

Fair, which has just ended must logue of toys which Sothehy's he one of the world's oldest are to sell on February 28. It

the proximity of the Thuringen and Alpine forests. Wood carving was the traditional occupation of the mountain villages in the long, snow-bound winters. While the master carvera made religious objects for the churches, the women and chil-dren worked up the offcuts of wood into small toys, which were carried down from the mountains and sold in Nuremborg after the apring thaws.

The toys were left in the white wood, to be painted in the city by the members of the painters' gullds. Other craftsmen, too, such as the pewterers and iron-founders participated in the toy industry. With the industrial revolution, in the area, which was rich in resources of metal and wood and fuel. The second half of the 19th century saw the rise of important concerns like Bing of Nuremberg, one of the best and most prolific makers of toy trains and magic lanterns. In the half century before World War I the German loy industry. centred oo Nnremberg, dominated a world market; and still held a lead in the years up to 1939.

An extraordinary, vivid evocation of the Nuremberg toy trade at its peak in the second half of the 19th century is pro-

THE ANNUAL Nutemberg Toy vided by a rare wholesale catatrade fairs: it has been held comes from the fine collection of children's beat are to sell on February 28, 11 The first and most important the Dutch banker Conracd factor in making Nuremberg a Frederick van Veen (1912-82), centre of the toy industry was The London sale of the van Veen collection on February 28 is the first of three; the second and third, devoted mainly to Dutch children's hooks, will be held in Amsterdam.

The old wholesaler's catalogue is in two large ohlong volumes containing 175 tithographed plates, hrdliantly coloured by hand. The plates illustrate well over 1.000 toys, often crowded together on the It seems to represent the stock of a firm of wholesalers called G. G. Fendler and Company, and was evidently the Mugerbach (sample book) which the firm's travelling salesman look around the retailers. The illustrations are annotated by hand with prices and information about available sizes.

It offers an enthralling Insight into the world of middleclass childhood in the 19th cen-tury. The qualities which—even within living memory—gave German toys their superior appeal are very evident: a special ingenuity, an almost pedantically realistic approach that has a special appeal to the child mind, a primitive holdness in the use of colour.

In Feodler's catalogue the toys are neatly arranged in sections: musical instruments. toys, shops, stables, forts, kitchens and other rooms, great variety, as well as model



Page from German toy wholesalers' catalogue C.1870

mechanical ficures, sandmoving pictures, model landscapes, trains, car-riages and other wheeled toys, soldiers, carpentry seis, and a special section of papier-mache

The roles of the sexes are rather emphatically distinguished. For girls there are kit-chens, equipped with elaborate cocking ranges and large reper-toires of pans; dolls' rooms, furnishings and table-ware; a wonderful fashion shop. "Pariscr-Mode." with shelves stacked with bales of cloth and window displays of honnels that must have been 30 years out of date in the 1860s and 1870s when the catalogue aopears to have been printed. Dolls, oddly ecough, do not figure very much in the catalogue.

Boys' toys in Bismarck's Germany have a definitely militar-istic trend; there are drums, trumpets, guns, swords and military hats and helmets in

forts of ranging price and elamarket in toy magic lanterns for the home. The catalogue also boration. There are pages of pop guns, firing corks attached by a string. One, which canoot have been much fun, has a ready-made target, a wooden French soldier, attached six inches in front of the end of the Commerce was clearly an

acceptable pastime for boys. There is a wide variety of grocery stores, stocking such archaic provisions as sugar cones; and a "Dutch ware-house." Today's collectors can ooly dream of possessing the transportation toys advertised: locomotives, horse-drawn buses and fire engines (several models, including the "American-style") and carriages specially geared so that the horses gallop realistic-

ally.
The optical toys in the catalogue include pages of mazic lanterns. English opticians made the finest professional projection lanterns in the world; hut Germany dominated the

advertises one of the most effective nineteenth century peepshow devices, the French Polyorama Panoptique." which preduced charming effects of changing light in the scenes it displayed. By chance, the van Veen collection scincillar in Veen collection actually includes one of these attractive toys, though the price has changed somewhat from that pencilled into the catalogue: at auction the Polyorama will realise between £300 and £500.

The catalogue Itself is expected to realise a price well in excess of £2,000; and it is to be hoped that it may be acquired for a museum in this country. For collectors who cannot com-pele for the actual object, a fine selection of plates from a similar catalogue is reproduced in Crista Pieske's attractive pic-ture hook Schönes Speilzeug aus alten Nürnberper Muster-büchern. It is available from Pollocks' Toy Museum, 1. Scala Street, London W1 at £35.

WINES

oaky nose and flavour, with a good deal of richness that is associated with Australian Chardonnays, and is relatively inexpensive enmpared with the French originals.

Chaherlay Nouveau (Patriarche) N.V. (£2.49). A new comperitor for Beaujolais Nouveau. this soft, casy-to-drink wine is made half and half frem Gamay (the heaufolais grape) and Syrah (the lop Rhone one). The result is a rounder, less acld wine, with rather less crispness, but still youthful freshness.

Altn Adige Cahernet (Kett-leir) 1980 (£2,99). Gond and a fruity nose and taste.

Ch. Les Burries 1982 (£2.391

Ch. Blaigean, Médec 1978 (£3.65). This Médec cru hour-geois has a true blackcurrant nose, a light colour, with still some tannin on the taste, and is a middle-rank claret of some distinction. Good value for its age and origin.

class of true ourgundy.

Cahernet-Sauvignoo Smith) 1976 (£6.25). Here is an opportunity to sample a typical big bold South Australian red wine of class: deep in colour. very oaky in aroma and flavour. with a port-like inteosity; on surprisingly at an alcoholle strength of 134 degrees, but none the less auractive for that. and inexpensive in terms of age and quality.

Edmund Penning-Rowsell







Torvill and Dean let down

THE GAMES at Sarajevo mark the Diamond Jubilee of the Winter Olympics - a fact which none of the countries issuing stamps for the event appears to have taken note of. The first winter sports were tacked on to the French Olympies of 1924, almost as an afterthought, but by the time of the third Games, at Lake Placid in 1932, the event was suffice-dance couple in recent years, ciently well established for the Jane Torvill and Christopher host country to make a modest Dean, is making no philatelic philatelic contribution, in the contribution to the event. shape of a single 2c stamp Yugoslavia's set of six s

depicting a downbill skier. Such has been the momentum of philately in the past half century that the U.S. has honoured the Sarajevo Games with a block of four 20c stamps. They were inaugurated at Lake Placid on January 6 to coincide with the Biathlon National Championships and the U.S. Olympic Team tryouts. The slamps feature ine-dancing, Alpine skiing, cross-country

skiing and ice hockey. Ice-dancing was also the theme of the entire series of seven stamps released by Hungary in mid-December. Each depicted one of the phases of a figure put by an ice-dance couple, in recognition of the fact that this is a winter sport lu which Hungarian competitors

STAMPS JAMES MACKAY

ous use of shading the allusion nf movement is conveyed. Sad to say, Britain, which has produced the most speciacular ice-dance couple in recent years.

Yugoslavia's set of six stamps has concentrated on the more rugged aspects of the Games. The pair of 4 dinar stantas feature the ski-jump on Mount Igman (Velikopolje) and the slalom track on Jahorina (1.913 metres high). The two 16.50d stacips show the bebsleigh run at Trebevic (1,647 metres) and the Alpine downhill track at

Bjclasoica (2.067 metres). The ice hockey and skaling stadia at Zetra appear on the pair of 23 70d stamps, while the Games emblem, comprising the Olympic rings over a styllsed snowflake, provided the motif for the 50d sonvenir sheet.

in mid-December, Each The German Democratic by Laszlo Dudas, Republic's set of four stamps concentrates on events in which East German athletes have won gold medals in previous Games. The 10+5pf alludes to the prowess of Ortrun Enderlein and Thomas Köhler in the hoh-

Nordic combination event, shown on the 20 ÷ 10pf stamp, and consisting of the 70 metres ski-jump and the 15 km crosscountry run. Both stamps bear a small premium in aid of the East German Olympic Icam.

The other stamps show the ski sprint and 30 km langlauf should develop over the next with good depth of flavour. An 125pf1 and the Biathlon (25pf) year. Excellent value for an agreeable class of red wine, which combines cross-country | Alsace wine of this class.

Ch. Les Burries 1982 (£2,391. sking with ride marksmanship.

A miniature sheet containing a single S5pf slamp with an real view of the Skenderija sports centre in Sarajevo completed this issue.

Cn. Les Durries 1962 (22,091, 1962)

Ch. Les Durries 1962 (22,091, 1962)

Cn. Les Durries 1962 (22,091, 1962)

Bordeaux, has a fine "clarel" nose, and though very young is a wine of real class and softness, inexpensive too.

leted this issu the Disabled was first staged in be dry. Sweden in 1975, followed by the Handicapped Winter Cames at Geilo, Norway, in 1980. The at Innsbruck in January.

issued on holh occasions. The The Third World Winler Games for the Disabled was marked; from the hest producer is 70 per by a 4+2 schilling stamp show- | tent made from the local Pareling a one-legged skier using lada grape and 40 per cent soccially adapted sticks on a

Games did not enjoy the patronage of the International Olympic Committee, but the Mayor of Innshruck headed a delegation to IOC President Samaranch at Lausanne and won the official endorsement of Olympic governing body. The accompanying 20 it sleich event.

For this reason the Olympic mount) 1982 (25,75). This Aussouvenir sheet incorporates all Since 1934 "the crown of rings appear not once but twice traitian Hunter-River Chardon-seven phases and by the ingeni- Nordic ski sport "has been the in Valentin Wurnisch's design. Day has the slight colour, the For this reason the Olympic mount) 1982 (£5.75). This Aus-

HIGH STREET

CULLENS is one of the smaller wine chains, but also one of the more serlous, Forty of its 90 south-of-England branches are specialist off-licences, bolding a wide range of wines. It also runs a wine club, whose 4,000 members secure a 10 per cent discount on purchases. After asking to taste a representative 20 white and red wines. I picked out the following:

Alsace Pinot Blanc (Gisselbrecht) 1982 (£2.79). A graoy nose led to a dry but grapy teste. Still on the green side, hut

qualities looked for in this wind A separate Winter Games for , and not over-sweet; for it should

Ch. du Joge 1922 (£2.69). This basic Bordeaux Blanc has a third of these events took place , nice clean nose, with no sulphur so common with these wines, Innshruck was host to the Winter Olympics in 1964 and 1976 and sets of stamps were insued on both contents were insued on both contents were insued on both contents were

Gran Vina Sol (Torres) 1982 (£2.99)). This Catalonian wine Cabernel-Sauvignon. As always downhill run. It has a full nose, and plenty of Previous Disabled Winter flavour, A mouthful of wine and it has a full nose, and plenty of exceptional value.

> Château de Meursault 1980 (£4.45). Already showing some colour, with a very oaky nose and onwerful flavour, Almost 100 rich, but good for the year.

> Show Chardonnay (Buse-

Worth trying aloneside a good Beaujolais Nouveau.

Cabernet wines are being pro-duced just south of the Brenner, and this one has a big colour

Beaune Jer Cro (Patriarche) 1978 (£8.50). One cannot expect a wine of this rank to be cheap, but of medium colour and fairly light flavour with an engaging bouquet, this has the style and

Most hardy annuals are best

Peter Robbins on today's rugby match v. Ireland

A crisis for England

ever margin, would leave the English season in ruins and individual hoola hoops but then present all sorts of problems the Scots took the ball off them as though taking following the match in Paris on as though taking following the season to the match in Paris on as though taking following the season to the season to the season to the season in ruins and individual hoola hoops but then could scarcely engender confidence in the others. Duncan has now been restored following that the season to the season in ruins and individual hoola hoops but then could scarcely engender confidence in the others. Duncan has now been restored following that the season in ruins and individual hoola hoops but then could scarcely engender confidence in the others. Duncan has now been restored following that the season in ruins and individual hoola hoops but then could scarcely engender confidence in the others. Duncan has now been restored following the season in ruins and individual hoola hoops but then could scarcely engender confidence in the others. Duncan has now been restored following the season in ruins and individual hoola hoops but then could scarcely engender confidence in the others. Duncan has now been restored following the season in ruins and individual hoola hoops but then could scarcely engender confidence in the others. that shows five changes from the one which lost to Scotland. the emphasis placed on rucking But have the lessons been rather than balling. It is learned from that defeat and clearer and quicker. has there been enough time for Greenwood to acclimatise the replacements?

It is argued, fatuously I thought, that if Hare had kicked his goals England would have won. This disregards Dodds' three misses and the knock on hy Rutherford that could have given Scotland a try. True an early success might have lifted England but with what response from the Scots? No, the came is not about its but about facts. A team banking almost sofely on the success of its place kicker is indeed barren. One of the major faults in

Scotland was the sheer lack of match fitness particularly by Wheeler, Colclough and Simpson. That lack of fitness should have been remedied by now but once again a fearful battle is in prospect between the two back rows. Cooke is playing tremendously well and Hall was splendid when he came on to replace Winterbottom. I thought the selectors should have waited before deciding to leave Winterbottom out this time. Scelt played one of his best games for England but, along with almost all other number eights, insists on holding the ball far too long at scrims in good attacking positions. This tactic is one of the factors in the

therefore I would like to see

It could be argued that England did not exercise the options they had against Scotfand, but in fairness after the first 50 minutes when the pack was already beaten there were either few available or the players were completely inhibited. Today particularly with Underwood and Carlton on the wings, and with five out of the seven backs coming from Leicester, we really ought to see some attempt at the style of play cultivated by that famous club. If we do not then England supporters are entitled

The whole team have got to think positively and confidently to make the Irish run. A limited game will bring no rewards and even more calumny from the faithful thousands that

Ireland are without Fitz-cerald, their Lions captain, fascinating one in prospect particularly with two sets of particularly with two sets of in is clear that he has been talented backs in opposition. Wales are always difficult to memories people have. He says beat at the National Stadium doctor and his exclusion from greater athleticism

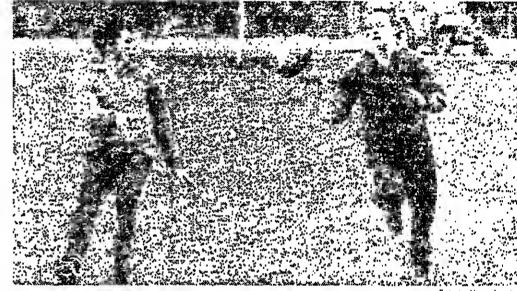
AFTER THE bitter disappointment at Murrayfield (February serum solidity but less mobility.

4). England today face perhaps the biggest crists of their season back support against Scotland indicate that factionalism is not In psychological terms. A de- nor could they sustain any real the sole preregative of the feat by whatever means or what- impetus in the close forward Welsh. The dropping of McCov

A great deal depends on the new scrum-half Doyle who. I understand, is a quick passer hut rather oo the frail side. So Campbell's vactical and penalty kicking and I cao see no change in that pattern especially as ireland are playing four wings in the three quarters. Finn's last representative game in the centre was some seven years ago and the basic role of lrish three quarters these days scems to be almost exclusively a defensive one tacked onto which is the pursuit of the fly half's kicks.

It is all very dreary but if England do show in discipling -and Bainbridge, if frustrated o ask why they are being at the line out has a short fuse picked eo bloc. I thought Huw Davies was treated harshly and then Ward will punish so this particular match is those indiscretions. England so this particular match is those indiscretions. England crunch time for Woodward, should win because of their Hare, Cusworth and John Scott, greater ball skill outside and the Irish defence really can be woetul. That try was very welcome hut, with respect to Ackermann, was vasily helped by the waying through of the Irish defenders.

he is fit and so does the team but I think the generally decline of hack play and it the side has stirred up a huge French plus the brilliance of should be noted that one needs row in Irish rughy circles. Gallion and the kicking of solid scrum power to make such Why have they chosen Duggan Lescarboura will see the French a tactic really effective. The of all people to captain the side. finishing as winners.



New England Rugby Caps, Rory Underwood and Bryan Barley, training for today's march

Trevor Bailey looks at the F.A. Cup race

More upsets expected

A GREAT fascination in Cup perform as ineptly as they did Now, good but hardly outstandfootball is the shock results it at home to Notis Forest when lng sides—like Walford who regularly provides. This season they were thrashed 5-0. has witnessed even more than a ls there any reason for the usual quota of "giant" killings, which are certainly

underlined in the draw for this weekend's FA Cup fifth round. luhs - Liverpool, Manchester United. Tonenham Hotspur, Aston Villa, Nottingham Forest and Arsenal — have been leams from the first divisioo. ing first division sides, only West Ham. Norwich and Watford are currently in the top half of the draw which suggests

After their remarkable run in the Milk Cup, Oxford, in front of their own crowd, have every sion has ever contained so many right to feel confident about limited, very fit—well drilled beating Sheffield Wednesday, rather dull teams, a view which And despite their impressive victory over Aston Villa in the first lcg of the Milk Cup semifinal this week, Everton who have been so unconvincing at home might well be held to a draw by Shrewsbury, who are capable of playing better foothall than their position in the second division might suggest.

more surprises in store.

West Bromwich have just acked their manager Ron Wylie, and coach Mike Kelly and should gobble up Plymouth from the lower regions of the third division—but not if they

Is there any reason for the exceptional number of upsets? Manchester United, for example, must have the highest wage hill in the land and a sur-Nearly all the big glamour feit of high-class players and were expected in many quarters to succeed Liverpool as the premier team. But they were knocked out of both cups by Liverpool experienced considerfive from the second and three able difficulty before overcomfrom the third. Of the remain- ing Walsall to reach the Milk Cup final for the fourth year in succession.

It would be nice to think it was a case of levelling up, but in my opinion it is due to noticeable levelling down. It is doubtful whether the first divi-sion has ever contained so many is substantiated in a number of different ways including declining gates. First, a number of clubs-

including Arsenal, Ioswich, Spurs and Aston Villa—are neither as good, nor as enterclearly gone back.

to the first division used to be uoless it was quite exceptional. In aim in acclimatise itself to the more ratified atmosphere.

finished second last year, QPR and Norwich—are able to make an immediate împact.

Third, at the moment the club most likely to prevent Liverpool from carrying off the title yet again is Nottingham Forest. Despite the handleap of limited resources and a small hudget, Brian Clough has once more shown his remarkable manaeliminated, leaving just seven third division opposition, while serial skill by producing yet another effective and efficient leam. But in terms of footballing skill it is some way behind the best elevens he fashioned at both Derby County and Forest in the past.

One reason for the drop in standards must surely he the shortage of outstanding football players. Recently, I have seen some football in South Africa, and the convrol shown by their black footballers when in possession, but I stress not off the ball, was superior to that of most young first division footballers.

Which clubs will go through to the next round? I fancy West Ham, probably after a draw. Watford, Norwich 1who taining as they were a couple are playing with enormous zesti of years ago. They all have and Middlesbrough despite an indifferent away record. Having Second, the first objective of from the outset made South-a learn which gained promotion ampton my bet for the Cup despute an opening away tie at Notis Forest, I am slaying with them, oossibly with a little

Sponsors needed for our skiers

weather-blighted labels promoting commercial products, the other with no such CCCP across his enest. "We Scott Hamilton. may not call it an endorse-

· Most of the activities involved

adornments, but the letters ances of their tiny figure skater, Hamilton, who stands 5ft 3ins

and weighs a shade less than eight sione, and Torvill and Alpine ski slopes sent coverage

Without Torvill and Dean this

nerrousness over preparations for Calgary. While there is not much doubt that the talent will be forthcoming, whether there will be enough sponsorship to maintain the demanding training levels is another question,

Sponsors need a return for their investment and British winter athletes do not have the glamour or medal prospects of some of their summer collezgues.

Perhaps it is time that some of the ski package tour companies and airlines that rean such benefit from recreation sports enthusiasts could put a Hile back into the husiness and help to send a well-trained team to Calcary.

ARTHUR SANDLES

When not to sow seeds in the airing cupboard

THOSE GARDENERS whn the length of day and night and nrdered seeds by mail have they as well as many other probably received them by now plants, resoond with much and some may be wondering faster growth. when to sow them. The answer will depend considerably on the facilities that are available both for germination and for growing on the scedlings. It is no use getting lots of seedlings from an airing cupboard only to and that there is nowhere in the light where the temperature will be in any way compar-

But warmth is not the only factor which controls sowing date. Day length also comes into il, most of all with tropical plants which have developed their growth pattern to a near dentity between the length of day and night. They can he considerably disturbed by our lemperature variations which may range from only a few hours of daylight in winter to a similarly short period of night in the summer.

I do not think that this does unquestionably make a big we approach a balance between any of these before the middle

Brackley Canoples

April is also the month when

great many seeds are germinating outdoors whether they have been sown or have been naturally distributed. For all these reasons I would say When in doubt sow in April." But this is not the whole allswer to the problem. April can be ton late for some plants if they are expected to give a good display (or a good return if they are food crops) the same Begonfas sown then will germinate all right but to is doubtful whether they will start in flower until August which is much too late for summer bedding though it could be quite satisfactory for autumn and winter flowering

Professional gardeners with well lighted and adequately heated glasshouses, and maybe greatly affects the actual germi- the additional possibility of givnation of many seeds but it ing artificial illumination if required, have already sown difference to the health and their begonias, and probably growth rate of many seedlines, also their antirrhinums and Begonias tend in grow very scarlet salvias. Few amaleurs slowly until about April when would be well advised to sow

GROW ASPARAGUS

li's easier, theaper and laster than you that, We supply choose, chain-took and fall male in weed suppressers and full incrincions. Sond a stamp for the peaker "followers."



ARTHUR HELLYER of February even though that

will mean smaller plants and later dowering.

in fact, given a propagating frame in which a lemperature of 65 to 70 degrees F can be maintained irrespective of weather and also a greenhouse in which 55 degrees F can be the method is to chip the seed coat minimum from late March onwards, there is much to be said for sowing the majority of half hardy annuals and tender perennial plants during the last week in February and the first in March. Though they will lag always result in quicker behind the plants raised by professionals it will not be by so many weeks as might be sur-

for satisfactory germination, Not for it the dark airing cubboard areenhouse had evidently been above the hot water tank for, inhibited by too high a though the temperature there is temperature.

lack of light can prove fatal. sown outdoors where they are Canna seed also needs a lot of to flower so that they can grow slow because the seed coat is transplanted. In most parts of A common recommendation is to sook the seeds to warm water for 24 hours (some say 48) hours) hefore sowing. I have never been quite sure

whether those who advise this mean precisely what they say. If so the water and seeds would presumably have to be kept in vacuum flask to keep them warm all Inc time. No one ever mentions this and my own belief is that they put the seeds into fairly hot water and looke it to cool naturally. Sweet peas suffer the same hazard of a hard seed coat, especially the black seeded varities, and these are also often soaked for many hours before sowing. Another with the point of a penknife to water in but this needs to be done with extreme care not to damage the germ of the seed. Raising the temperature in

which seeds germinate does not garmination. For many seeds temperatures above optimum, which can be as low posed since the plants should as 65 degs F, actually retard or grow fast right from the star', even prevent germination. I proversial mustard and cress. The previous sowings in my

warmth and even then may be on without the check of being so hard and moisture resistant. Britain, except the mildest. April is the hest month for this with the soil warming up, the days lengthening and every thing being favourable for growth. Favourable, that is, in a normal year hui I have known would cerminate unless watered. I dislike having to water seeds outdoors because the soil is rarely so porous that ii can take a deluge wirhout becoming caked. But really this is a case of knowing your soil and also having patience to apply water very slowly ibrough a fine rose or sprickler It is an odd fact that most

seeds germinate most satis-factorily in soil that is not very rich. For this reason seed composts contain very little fertiliser and this, in turn, means that plants quickly starve in them. It is always best to small and this is made doubly necessary by the low food reserves in most seed composts, especially those based on poat. This is not a criticism of peat seed composts which are very good and have just the right texture to make seeds 200w well and enable them to be priched out with minimum root damage but it is an added icason for moving seedlings are simply too demanding of costs soaring. early into a richer possing com- | both resources and skills for the post which will contain more true amaleur really to survive, would have been a grim leadily available food. It is perhaps for that reason. Winter Olympics indeed for

NOW THAT the curtain is that the skating events have Britain, and there must be some about to come down on the held such a fascination for TV nervousness over preparations winter viewers in the past couple of Olympics, the old argument is weeks. Here at least is a winter starting again - sporting pro- sport that contains some enterfessionalism is back in the news. tainment and perhaps even a The cartoon in an American dreg of something within the newspaper this week summed it realms of aspiration. No wonder get seedlings pricked out or all up. It showed two Olympic that the exploits of Torvill and potted while they are still quite skiers, one plastered with Dean have kept the British on

ment" the Russian is saying, but they pay us to wear it. There is no escaping the fact. Dean were the salvation of their that amateurism in winter nations' television stations. The sports died a long time ago, weather-induced chaos on the

Dean have kept the British on edge while Americans have been riveted to the perform-



CONCRETE GARAGES

T. M. Bennett, Long Compton Shipston-on-Slour Warwicks CV36 SJN

Fiddling while Rome burns

White Paper which seems to contain considerably less wishful thinking than past efforts in strength of the recovery, as the this direction, and a learned Treasury has discovered, is Mo, paper on the parrower definithe new fancy name for the tions of the money supply. Both these developments should promise rather less accidenteconomy in future.

Meanwhile, on a broader President Middle East policy has been heen an incalculable change of regime in Russia, and the Common Market authorities authorities reduced to rubble, there has appear paralysed as they watch the sands run out on the Budget crisis. Even on our smaller stage, disturning news keeps cropping up—the disclosure of further misdeeds at Lloyd's, the Government ploughing into the Cheltenham impasse like a supertanker running up a sand-

Bitter realism

This catalogue of accidents and imponderables may appear the most part remote from the broad stream of economic development—even the famous Common Agricultural Policy has become like an old wound, which just gives a twinge in bad weather. Takeo as a whole, they do have an im-portant message. In an uncertain world new uncertainties. and new displays of incompetence, can only tend to undermine confidence. Confidence—what Keynes called "the animal spirits of entrepreneurs" —Is prohably the most impor-tant economic fact of all.

It would be sheer escapism, then, to devote too much space to the Treasury's careful manoeuvres, even if they are in their way reassuring. The reassurance in the White Paper is in any case of a rather double. in any case of a rather double—seems, on hollday while his edged kind. It is more credible world crumbles. If this distant past White Papers because it expresses the plans electional threat, he could have learned some bitter realism, to add to his troubles. Mrs Thatcher's recent confession on television that she could in investment terms, would see no way to cut spending have to treat this as good news: below present plans is faith- a lower dollar would take presfully mirrored. burden of public spending.

able points—especially on the risk of U.S. protectionism. A vexed question of local author-chartist, however, would draw comment. In a more important at the same time. Paper may be too pessimistic, that the Government soon Every revision of the official recovers from its fit of winter statistics confirms what every If this can be sustained, outlays hrink of disaster—and perhans, on the uncontrolled and uncontrollable items—social security. nroves to be as dull a dor as debt interest and the like— he is reputed to he. And that,

IT HAS been an eventful week, would help a lot, as the Labour At one extreme, the Treasury Party, now trying to define a has produced a public spending more sensible economic policy, keeps reminding us.

One useful indicator of the issue of notes and coins. However, do not believe that the Government has discovered prone management of the some wonderful new lever to control the economy. The note issue mirrors economic events Reagan's precisely because nobody tries to control it. If it were targeted and interest rates manipulated strictly for the academics.

Once we ask whether the recovery is inneed likely to persist in the medium term, we are back in the hig political world where confidence is made and destroyed, and back especially in the world of the dollar. There have been two contradic-tory developments here. In the U.S., the latest statistics have confirmed that the recovery is by no means as shaky as the fourth-quarter figures for 1983 scemed to suggest. The fall in retail sales and activity was probably due, after all, to the savage winter weather. The news of profits, however, remains disapoointing-a rather oatural consequence of an over-valued dollar. The result has heen that the dollar has again wobbled rather than fallen off a cliff, as so many stale bears have predicted; but Wall Street has not put on any convincing

Severe setbacks

For the slightly longer term, the interesting figures may not of a government which has a dollar collapse in good earnest An economic fundamentalist

It is a sad sure off interest rates, belp to come-down from the days when resolve the endless inter-the Iron Lady promised to national debt crisis (which is rescue the economy from the still very real and hirdensome fer many of our Third World There are still some question- trade partners) and reduce the ity spending, which the Covera- attention first to the shock to ment has no absolute power to confidence. The recovery in the control, and on pay levels. This UK depends on actions which has led to some sceptical City would hoost dimestic confidence

sense, however, the White Investors must hope, then, recovers from its fit of winter fumbles, that the Common shopkeeper knows-the econ- Market governments will again omy is recovering quite briskly. discover accommodations on the could fall. The totals are so investors may conclude, is an U.S. advisors assess Inmos's up to £40m mo large that even a small fall here uncomfortably long list of "ifs." market value and would not following years.



mind whether Inmos, Britain's state-backed microelectronics venture, is a hudtries-or an unwanted problem coming right.

The issue is set against a the centre of political contro-political background far more versy. Its creation in 1978 was complex than the world into opposed by many senior British which inmos was born only six industrialists including Lord years ago. At that time, a Weinstock of GEC who argued Labour Government eager to that it was too risky and would light a flame of hope amid the lead to an uncontrolled drain gloom of industrial decline gave on public funds.

ment commitment to cut back pany. industrial intervention and the Treasury's quest for hudgetary

Inmos's mixed parentage does not help either. Control is divided between the Department of Trade and Industry, its ultimate sponsor, the British Technology. Group (BTG) its nology Group (BTG). its majority shareholder, and its own management, which is in a position to exercise considerable influence over its future.

The debate has been brought to a head in the past fortnight hy the £45m offer from American Telephone and Telegraph the largest U.S. telecommunications company for most of the BTG's 75 per cent stake in lumos. Though Inmos has been looked over by more than a dozen com-panies including GEC. Plesser and Racal of the UK and Motorola. Commodore and Emerson Electric of the U.S. this is the closest that any has

tariff on imported chips. It inmos will not need the funds would also give AT & T the call-until early summer, though any

day Inmos rejected the bid. return with a better offer how- memory-the most advanced ever. Its bid was well below type of data storage chip avail-the £200m at which the BTG's able. It expects to have to raise U.S. advisors assess Inmos's up to £40m more in the two

THE GOVERNMENT will even cover the £65m in public soon have to make up its funds injected into the company so far. If it had been accepted it would have invited accusations that the Governelectronics venture, is a hudment was selling out to a ding infant prodigy with a vital foreign predator at a hargain role to play in the future of the basement price—and just when country's high-technology indus- Inmos's business appears to be

Inmos has never been far from

glittering microchip business. in capital and extended loan Today. Inmos's future is guarantees of a similar amount. caught up in a web of often But it has insisted since the conflicting priorities. Argustart of last year that all ments for its strategic importance to Britain — which have In some ways grown stronger recently—vie with a Government of the State's share in the company of the state's share in the state's share in the company of the state's share in the state's

Inmos is now seeking to raise up to £20m through a private share placement with leading City institutions. None has yet given a firm answer — and they may wait until the Government's longer-term intentions hecome clearer. But most seem impressed by its recent pro- in huggers, which is close to its pattern, original largets.

At pr

Inmos's products have won technical praise and after some early teething troubles, it is producing them in quantity. After running up cumulative losses of almost £60m. the company turned in a slim trad-ing profit of £800,000 in the final quarter of last year. This year, it is confident of achieving a respectable pre-tax profit of at least £7.5m on sales of almost £100m. up from £37m last year. If things went really well profit could exceed £10m.

The improvement is partly

this is the closest that any has come to making a firm bid.

AT & T bas extensive microchip production in the U.S. Acquisition of Inmos which has a modern plant in South Wales as well as in Colorado would give it the European hase the needs to avoid the 17.5 per cent EEC tariff on imported chips. It

ing card it needed to sell chips further delay would mean cutto major British customers. But tlng back on expansion plans, it is doubtful wbether AT & T These envisage increased investwould allow Inmos the freedom ment at its plants in Newport to pursue its Independent mis- South Wales, and Colorado sion in the longer term. Yester- Springs In the U.S., and the launch of several new products AT & T may yet decide to including a 256-K random access



at an the company's founders virtually a blank cheque to create a ment has nonetheless reluctions. British-owned entry in the glittering microchip business. in capital and extended loan and extended loan in capital and extended loan in capital and extended loan and extended loan in capital and extended loan in

By Guy de Jonquieres

mainstream world market for Dataquest, the U.S. market re-"standard" microchips, domina-ted today by U.S. and Japanese a market viewpoint, lnmos will manufacturers. Unlike the more specialised components made by other British companies such as GEC, Plessey and Ferranti, standard chips are mass-produced in huge volumes to a fixed

At present, Inmos's product range consists entirely of memory chips. It expects later this year to launch an innova-tive device which it calls a "transonter." which packs on to one chip the data processing power of a medium-sized computer.

While technically lagenious, the transputer challenges conventional wisdom in semiconductor engineering. Some elec-tronics experts doubt that lumos has the muscle to impose its ideas on the rest of the industry. "Conceptually, the transputer is

World production

of semiconductors

85

THE WORLD LEADERS 1983 semiconductor production for open market* Motorola (U.S.) Texas instruments (U.S.) NEC (Japan) Hitachl (Japan) Toshiba (Japan) Intel (U.S.) Fujitsu (Japan)

Inmos's prime target is the finc," says Mr Malcolm Penn of need to get either a very big customer or a major competitor to commit themselves to it."

> Whether or not the transputer catches on as Inmos hopes, the company's involvement in standard chips is starting to look much more defensible today than its critics would have allowed even a year ago.

ponents in Britain, currently sales. Western Europe's most buoyant semicondustor market. The scarcity has particularly particularly scarcity fledgling entrepre-customers, such as affected manufacturers of personal com-puters, which are not large enough to commit themselves to

long-term bulk contracts. Though Britain has attracted

1,550 1,340 1.035 National Semiconductor (U.S.) \$50 holders. Briton Dr Jann Barron remains to be seen. There are AMD (U.S.) 485 Philips (Netherlands) 475 *Excludes production by

ments from fireign microchip pressure them into an unwelcompanies including National
Semiconductor and Motorola of
the U.S. and NEC of Japan, they
organise their marketing on a

Europeswide basis and lave no Europe-wide hasis and have no independence Britain can derive special allegiance to the UK. A from Inmos alone, even if i

home market.

A second—and emotionally still more powerful—factur is the deepening concern in Europe about the impact of the Reagan Administration's curbs on U.S. high technology exports on friendly countries. A recent example was IBM's reminder to UK customers that the use of their computers was subject to American law—an incident which brought strong protests from Mr Norman Tebbit, the Trade and Industry Secretary.

It is widely accepted that

It is widely accepted that many advances in semi-conduc-tor technology are forged in the competitive disciplines of the standard microchip husiness, where finding ways to cram ever more circuits on to silicon is a key to commercial success. Inmos can claim to be closer to the cutting edge of such technology than any other

British company.

But the standard semiconductor husiness is also quite ferociously capital-intensive. It requires continuous investment in modern equipment, the cost of which is rising at astronomical rates. The rule of thumb in . One argument in its favour is the recent acute shortages of that it takes more than a dollar in or investment to gain a dollar in

Such brutal economics have already forced many Silicon Valley companies to merge with larger industrial partners. The Department of Trade and Industry believes that Inmos will have to look to such an arrange-ment eventually, though probably not before pext year.

The Government would prefer a Britisb partner. But despite its efforts to use AT&T's offer to get an auction going, serious UK bids are in short supply. GEC, with £1.5bn in cash available, has expressed some interest the formidable challenges. But it would see Inmos's facel-ties and technology primarily blooded strategy of national its position in custom-built chips, where it already has a profitable business in Marconi Electronic Devices.

There is a custom-built no logy to its logical conclusion. Whether that will lead it is sell inmos to a foreign bidder with no commitment to the control of the custom-built no commitment to the custom-built no custom-built no commitment to the custom-built no custom-built no commitment to the custom-built no custo

745 and Americans Drs Richard undoubtedly Petritz and Paul Schroeder, are possible options lying between well-placed to drive a hard barthese two extremes. While gain. Though they control only 13 per cent of the equity, their agreements give them an important say in the company's least while the current boom in future ownership. The Govern- chips continues.

sizeable manufacturing invest- ment fears that any attempt to

independence Britain can derive British-owned company such as Inmos would, it is argued, be more inclined to favour its home market.

In the company such as from Inmos alone, even if it remains UK-owned. It has a sophisticated design facility and an altra-modern production line in Britain. But it relies heavily an nitra-modern production line in Britain. But it relies heavily on know-how developed at its plant in Colorado, which controls the vital process technology —the master recipe for making chips—and still has consider ably higher production volume than the Newport factory.

The largely American staff in Colorado have not always seen eye-to-eye with their British counterparts over the balance herween short-term commercial results in the U.S.-Inmer's largest market by far-and the longer-term objectives of the UK design team headed by Dr. Barron.

Inmos is considering plans to transfer some process technology to Newport, if it can raise sufficient finance. GEC has indicated that if it took the company over, it would go further: it would merge Inmos with its own chip business and make Britain the centre of the combined operations, perhaps closing the Colorado plant down eventually.

There is a growing belief to

the UK industry, shared among others by Lord Weinstock and Sir Kenneth Corfield, chairman of Standard Telephones and Cables, that Britain cannot become genuinely competitive in the world electronics market unless it has the capacity to make such equipment itself.

But the investments needed to develop a comprehensive equipment industy are likely to be large, and many of the necessary skills lie on the other side of the Atlantic.

A similar combination of circumstances, in a different context, led of course to the creation of Inmos itself. It is hardly surprising that the Government should flinch from as a means of strengthening independence in electronic test-

share- tinuing the company's mission

Letters to the Editor

Wages

From Mr H. Dykes, MP Sir.-Yet another call for

wage cuts, apparently to inerease jobs, and this time from Mr Ion MacGregor, the Coal Board chairman, speaking to business executive in Brussels tFebruary 151.

Although beguiling at first sight to such an audience, the harping back to such a Victorian assertion must be a mistake, which surprises me from a man of such experience.

Cutting real wages is all right in theury. If you do it in reality throughout the economy, you institute yet further dedation and depression, ceteris paribus, as indeed we had in the UK economy over 1979-1982. Our recession was bence also for this reason much more serere than elsewhere. Britain already has the lowest wages of any larger economy in Europe, our social costs are pro-rata often lower than more successful economies and we have one of the highest export ratios in the world for

a leading economy. Good Conservative philosophy must surely utean raising realand money-wages, not cutting will benefit small investors in From the Chairman, them, In social terms too, unit trusts, life insurance, Business Graduates industrial leaders who advocate wage cuts for the millions of wage earners must be ready to accept the same for their own smaller legion.

Hugh Dykes House of Commons, SW1.

Sunday

From the Chnirman and Managing Director, Jacoa. Sir .- It is reported (February

the Sunday trading laws. It is perfectly legitimate for company to campaign to a company to campaign to charge the law but until the law investors? I feel that a list of with years of practical experisions to allow their wholly owned subsidiary to deliberately investors? I feel that a list of with years of practical experiduced from 11½ per cent to ence showed an average of just 10½ per cent.

Geoffrey Price.

July per cent to over £13,000—not overpaid in published. If no private incomparison perhaps with owned subsidiary to deliberately vestor was interviewed because lawyers and journallsts.

scometimes - infrequently in fact in relation to the number Nicholas to note please! of offences committed-prosecuted.

Scientive observance of the policy is a development to be deplored. Phillp Jeffrey, Botfour Road.

Southall, Middlesex.

Investors From Mr D. Burgoyne.

Sir. — As the deadline approaches for negotiated commission charges by stockbrokers is it too late. I wonder, for the Stock Exchange council to ensure that the big institutions do not secure benefits denied to private investors in the market.

While such institutions will quite rightly argue that any cost reductions that they secure friendly societies etc., it is surely important that the Stock Exchange heeds the calls for fair treatment of private ioment Page, February 6) which vestors. There is talk of the in view of our numbers is out institutions being able to negotiate much reduced commission

In view of our of proportion. charges in futute, the loss of earnings to brokers being made

private ellents. 13) that the board of Wool mittee of the Stock Exchange jobs no more often than all the saver by a third. This worths is in favour of changing carried out its studies and pre- other graduates. MBAs are would be a far more serious forward the interests of private salaries for mature managers

terests of small investors—Sir

I have invested directly in 52 companies over 17 years and have derived great enjoyment. law by an individual or trade bly records are open to inunion would be rightly con- tcrested parties-I have rarely demned. The board of Wool- suffered hurat fingers and it will worths has elected to place itself be a sad day when people like above the law and join the law myself, buying to £500 to £600 breakers. Whatever the merits lots are driven out of the market of the issue, lawhreaking as a by minimum charges of £20 or deliberate part of corporate so. I would advocate a minimum charge of £10, which at 1.65 per cent standard commission would make it relatively unattractive to deals of less than £600 but at the same time there should be a maximum charge of 1.65 per cent un deals above £600. I hear that investors are flocking back into the market on Wall Street and the time has come to attract more investors to our own market before the big institutions take over completely.

David A. Burgoyne. Tudor Lodge, Winston Gardens, Boston,

Management

and persistently defy the law nobody came forward I now MBAs are accused of being and then complain that they are volunteer to put forward the innumbers work in smalf companies and run their own busi-There is no better training for an entrepreneur

than to take an MBA. Stepben Peach. 315, Regent Street, Wf. Savers

Business Graduates Association. Sir,-MBAs seem to take a lot of the blame for the failures of British management (Manage-

Unfortunately criticism of MBAs is often based upon a false image rather than the un by increased minimum facts. MBAs are accused of payable by small constantly changing jobs for greener pastures yet our sur- duction in the 81 per cent When the appropriate com- veys show that MBAs change sumably interviewed various in- accused of being greedy and terested hodies did anybody put overpaid yet a survey of MBA fit accruing to a horrower,

MBAs are accused of being Regions

Thus the reality is unfortunately different from the and, often undetected, are eveo heginning to achieve some success. In the same editioo, your article on John Egan, "Architect of Jaguar's trans-formation" makes no mention that, yes, be too is an MBA.

Sir.—We are concerned at the apparent bias shown by the Financial Times against savers and in favour of borrowers. When hailding society interest rates are discussed, your authors use such phrases as any hope of a general cut in mortgage rates " or " little prospect for cheaper building society loans." But for savers, who provide the money that enables building societies to function, lower mortgage rates imply reduction in their income, even though living costs are

You will appreciate that with inflation at 5.3 per cent per annum the real return to a basic rate saver receiving \$1 per ceot tax free from a building society is 3 per cent. A one point rewould cut the real income of loss to the saver than the henewhose interest charge was re-

From the Honorary Director. Savers' Union

still rising.

From Mr M. Fallon, MP Sir.-What this country

desperately needs is fresb enterprise in the worst off regions. explained that in 1976 her The business expansion application form stated she had scheme gives tax relief for another policy, implying that it image. MEAs work success individuals investing in new fully throughout Britisb industry and unquoted companies. What and unquoted companies. What and unquoted companies. What and then added that perhaps is needed is a similar scheme after all it would let things for companies giving those in stand. assisted areas real fiscal incenassisted areas real usual incom-tives to invest their spare cash friendly society saying that in new or small companies within their immediate locality. Michael Fallon. House of Commons, SW1

Advice

From Mr D. Thomas

Sir .- As someone taking an friendly societies. While investbe several problems. In particular, how much allowed to invest? It is clear David St John Thomas, what the limit is per society, Brunel House, hut while some societies state Newton Aboot, Deron that the limit tlife insurance of £2.000) covers investments in all societies, others invite business either without asking if you already have a policy with a rival, or turn a blind eye

to such information. A national firm of accountants gives quite ambiguous advice to its clients, while a friend who enquired of his accountant whether he could invest up to the insurance cover of £2,000 in more than one society was recently told that certainly he could.

Another friend who invested with a friendly society eight years ago has just received a letter stating it believed that Inglewood. Sniway Ash. she had a policy with another Nr Bridport, Dorset.

society and so would have to cancel her policy. It offered "ex interest (amount unstated) for the four-fifths of the investment period already past. When she protested the society

investment in the first place . .

f have a letter from another ness from me since I already have my £2.000 policy with a rival, but advising me to go ahead since nobody would find out — and, it added, the govern

ment would be sure to change things anyway. Newspaper columns are full of advertisements and editorial comment, practically none of interest in the fortunes of small which tells you clearly what you savers. I have walched with are entitled to hold. And only distress the inadequacy of occasionally does a journalist advice concerning investment in hint that the charges made by some friendly society-linked ment by this route, alueit on a investments are outrageous limited scale, offers handsome Even the recent Which? report tax-free returns, there seem to on friendly societies was quite inadequate. It does not encourage a sense of fairness.

From Mr M. Brown

Sir,-Dominic Gill (February 7) may be so ascetic as not to care for either Cardinal New man's verse or Elgar's setting of it, but the ill-natured, patronising and excessive insults he threw at both of them demand a rebuke. The rebuke is simple: one of such lofty brow and fastidious tastes should be aware that vulgar abuse is the province of hishwires, not disciples of St Simeon Stylites. Michael Brown.

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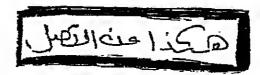
or has earnings which do not carry pension entitlement. M&G Executive Pension Plan Thia Plan covers the pension needs of directors and senior executives, with the Company's contributions an allowable

expense for tax purposes. Should the executive change jobs this Plan can be Iransferred to the new company. M&G Additional Voluntary Contribution Dlan (ALIC)

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TELEPHONE NUMBER



The shadow of Macmillan

Why Irish eyes are smiling

By Brendan Keenan in Dublin

By Malcolm Rutherford Even the Attlee Government, insistent: Chopin's funeral which historians and partici-march at the obseques of President Andropov and Ravel's steam by around 1948, survived Bolero at Torvill and Dean's the 1950 general election, superb performance at the though with a greatly reduced Winter Glympics.

Winter Olympics.

Dod that there should have heer two British and two Soviat padrs in the ice-dancing final.
One way of improving east-west and particularly Anglo-Soviet relations might be to encourage by a relatively unknown leader relations might be to encourage by a relatively unknown leader more sporting and artistic exin Sir Alec Douglas-Home, Liberal successes in by-elections changes. A new cultural agreement is currently being nego-tiated between London and and, from time to time, a buge Labour lead in the opinion Moscow but it is going very slowly. The British say that only relatively minor Soviet compolls, The immediate comparison, however, is between the Macpanies can come here at the

has borne more fruit.

Macmillan pattern.

millan millan period and Mrs Thatcher's second administrastart: the Bolshoi must wait until Mrs Thatcher's Ostpolitik tion. There is one great dissimilarity. Macmillan did not become Prime Minister by The Bolshoi came to Covent Garden under the administra-tion of the then Mr Harold Mac-by what used to be called the millan and a great success it was. customary processes of consul-It is not only the music nor tation shortly after Suez. He said himself that be wondered even Mr Macmillan's acceptance then whether his Government of an earldom on his 90th birth-day that brings back that could survive six months. But the similarities are even memory. It is much more that greater. it is becoming clearer by the day

that Mrs Thatcher's second administration is following the In 1959 he won a general election with an increased Tory majority. He went through all There is a sub-pattern which is just as important. When a political party has been in office for a good number of sorts of ups and downs, more downs than ups in the later stages. There were more banana skins than have ever been in Mrs Thatcher's path so far. His ears and looks like remaining there for a few more the Home Secretary, the then Mr opposition party begins to Henry Brooke, seemed to change. It adapts to the poli- specialise in slipping on them. cies which have won the govern-It is a modern myth that he

ing party successive elections. was a great orator. Mr Nigel Lawson, now the Chancellor of Thus Hugb Gaitskell fought to persuade the Labour Party the Exchequer, was recruited to drop its constitutional com-mitment to public ownership of man of the Conservative Party the commanding heights of the with the specific aim of making economy and fought also against Macmillan's speeches less bor-the party's demand for unilateral nuclear disarmament. going on too much about the number of houses hullt and the When Gaitskell died, he was succeeded by Mr Harold Wilson, plans for better roads; in other words, no vision, though by the as he then was, who seemed to time that Mr Lawson arrived Macmillan had been succeeded be even more of a moderniser. He was taken very seriously, hoth at home and abroad. The by Sir Alec.

Labour Party of the early 1960s The political climate then really did appear to represent seemed pretty squalid; not only the wave of the foture.
Two points emerge. One is banana skins hut scandals, like Profumo, and spy stories like that it takes a long time to get a Vassall. There were the first party which has come to power realisations of Britain's relative on the crest of an idea out of economic decline. Yet the Conoffice. The other is that the servatives almost recovered to become bored with govern-Lahour Party today might just enough to win a fourth general ments, and governments—the be beginning to be in the posltion of winning the intellectual argument, rather as it was under rary judgement was wrong, plaining even their Galtskell and then the early There was everything to be said cies to the public.

Mr Wilson. for building more houses, con- Mrs Thatcher's



A week of travels: Mrs Thatcher meeting Mr Chernenko, the new Soviet leader, in Moscow and Mr Kinnock joking with New York mayor Ed Koch during his trip to the U.S.

there. Indeed the latest Gallup

Poll in the Daily Telegraph on

Thursday—it may be aberrant—suggests that her party has moved even farther ahead;
Tories 43 per cent, Labour 33.5

per cent and the Alliance 21.5

per cent. That compares with a Tory lesd over Lahour In Janusry of only 3.5 per cent.

But there are still a few

The row over union member-

shin at Government Communi-

cations Headquarters at Chel-

tenham will probably blow over,

ending in compromise. The row over the Prime Minister's son's

ominous signs.

structing a better roads system administration is not at that and for accepting the Robbins stage yet, and may never get report on the expansion of the

There was a great deal to be said, too, for Mscmillan's excurslons into foreign policy: for instance, bis contribution to the partial test ban treaty, which helped to defuse the Aldermastoo movement.

The trouble is, bowever, that after a while the public seems election in a row. And, in retro- longer they are in office-teod spect, much of the contempo- to become less capable of explaining even their best poli-

contract in Oman has never quite taken off, bot it has also failed to go away. Such matters, however unjustifiably, can leave a nasty taint on a government In its second term in office. Certainly that was the Mac-millan experience.

هكذا حدة التصل

Mrs Thatcher's decision toattend President Andropov's funeral was probably right. After all, her nearest equivalent in terms of European politics, Chancellor Kohl of West Germany, was going to he there, anyway, and the British would never believe that it would be wise to leave the conduct of East-West European relations to Bonn. It also followed up neatly her visit to Hungary. But it was in contrast to her earlier hebaviour. There is now a certain obligation to produce

At home, the publication of the Government's medium-term expenditure plans this week appeared little more than a bookkeeping exercise. The Government is determined to stick to its spending targets and there is no reason to doubt that, more or less, it will succeed, since that aeems to be the only target. There is no rationale of why money is spent in one area and not in another. Admirable perbaps for a first term when the accounts need to be put in order, but a bit more questionable as a strategy for the second.

Mrs Thatcher has the inestimable advantage of a divided opposition, which her predecessors had not. Yet the point is that any government in its second term is likely to hecome vulnerable, whether due to its own arrogance, to public boredom, or to the opposition catching up.

It may also be true that oppositions are at their most threatening when they start to horrow from the governing party. That was bow the Social Democrats finally came to power in West Germany. They abandoned Marxism and embraced the social market economy. Churchill did something comparable in post-war Britain; be accepted the hasic reforms of the Attlee administration as given, and returned to office.

Mr Neil Kinnock, who no longer needs to be described as the new Labour leader, has just had a very professionally managed trip to the U.S. The tunes while acknowledging that the "Black and Tans" during the American Embassy in London the style of music has changed. 1920s troubles.

drug users. Local psychiatrists also blame the influence of

grammes on an impressionable

television pro-

involvement in the Cementation spent a lot of energy trying to persuade his predecessor, Mr Michael Foot, to cross the Atiantic, even if only for a lecture tour, but he always declined. Mr Kinnock went almost at the first opportunity and did himself no barm, neither here nor there, by having a quarrel about Central America. He looked like a young man on the way up.

Mr Roy Hattersley, the deputy leader and shadow chancellor, began s series of speeches on economic policy this week which suggested that thinking had moved on since the compilation of the party's 1983 manifesto. State intervention was to be much more selective and there was an admission of the need for sdjustment on the supply (rather than the demand) side of the economy.

In short, the Labour Party leadership does seem to be recognising that the grounds of the argument have changed. Its case is that it would manage matters more bumanely and more efficiently. And for that there is much to be said. It is the familiar pendulum swing of British politics: from liceoce to intervention and back again and what is the correct course in between?

Anyone who looks hack at Britain in the late 1970s and early 1980s will probably note that the most significant development was North Sea oil. Without it the economy would have been quite different. Mr Hattersley said that oil was now a wasting asset and implied that its benefits had been frittered

Still, it is worth looking up the last Labour Government's White Paper on the subject, The Challenge of North Sea Oil. published in 1978. It admitted that there was no way in which oll revenues could be usefully separated from other revenues. hnt claimed that the Government "sees scope for s considerable reduction in taxation in the next few years."

Taxes haven't gone down,

even under the Tories. But old melodies come back. The oil may be disappearing and the old economic problems may be about to return. At the very least, the Government has a case to answer. It is not enough to say, though it is prohably true, that it would have been much the same under Labour. The opposition parties could be beginning to have the better

poreeo, when the new telephone exchange is installed, which is probably just as well. In June, when President Ronald Reagan visits the village where his great-great-graodfather was policies. baptised, at least 2,000 jour- Counci nalists are expected to arrive

with him. The 300 inbabitants of Ballyporeen have already become used to the anguished cries of reporters and TV crews when they are confronted with Ballyporeen's crank-handle phones.
"We've been promised the new exchange for two years," says local councillor Con Donovsu. "Maybe now we'll get it."

It was three years ago that a man from Debrett's Pcerage arrived in John and Mary O'Farrell's puh to tell them that Bslly poreen was about to become famous. He had traced the entry in the parish registry which shows that in 1829 Michael Regan, youngest son of Thomas and Margaret, was hap-tised in the local Catholic

Michael went to England and is marriage is recorded in Southwark, South London in 1852. One of his sons, John, emigrated to the U.S. His grandson is now President.

The O'Farrells-"I'm entrepreneur," says John-took just 12 hours to assess the implications of the Debrett's dis-covery. Within a week they had opened the 'Ronald Reagan lounge' and now have a souvenir shop above the pub. Sachets of clay from the ancestral graveyard sre s populsr seller at 30p a time.

In a way, President Resgan could not have chosen his ancestors better. Bsllyporeen's name is quaint enough, even by Irish standards, to have inspired a humerous song. Its literal translation, "the place of the small potatoes," seems almost too good to be true. The village is hardly pretty, but nestles picturesquely between the knock-mealdown and Galiee

Things have not always been burned by British auxiliaries.

THEY WILL soon be able to But Ballyporeen does not dial the outside world in Bally-thick of itself as out of the poreeo, when the new telephone way. It is to the rich dairying country known as "the golden vale" and the local farmers can give chapter and verse on the intricacies of the EEC's milk

Counciller Donovan keeps a shop in the village, where groceries, haberdashery and wellington boots have been joined by a new line in Ronald Reagan T shirts, "This will put us on the tourist map," he says. The active community council has asked the local equivalent of the Women's Institute to organise accommodation for the thousands of visitors expected for the Presidential stopover.

Coun. Donovan feels the village has been ignored because it is on the couply boundary be-tweeo Cork and Tipperary. "We need improvements to the roads and a public convenience." he says. Villagers would like to see some manufacturing industry established locally.

"In the past, tourists teoded to miss us, either going South towards Cork and the West, or North lo Dublin," "Now we must gear ourselves to cope with visitors and show

what we have to offer." President Reagan's welcome is likely to fall somewhere between the ecstatic reception given to President John Kennedy in 1963 and the coolness and demonstrations which greeted President Richard

Nivon in 1970. President Kennedy firmly Catholic Irish represented America and had relations still living in Wexford. Nixon's Milhous ancestors were Quakers from Co Antrim, in what is now Northern Ireland, and the Victnam war protestors threw eggs at him during his visit.

President Reagan's Irish

ancestry comes somewhere between the two. The Irish Catholic Church, however, has been critical of current U.S. policy in central America.

stles Mr Reagan's cultivation of his the Irish roots in election year will also include a visit by Dr Garret Fitzgerald, the Irish Premier, lo Washington for St Patrick's nuiet there, however, Mr Day Meanwhile, the village is O'Farrell, who traces the family basking in its new-found fame. business hack 300 years, recalls "I used to tell girls at the how the previous premises were dances that I came from Tioperary," says a local youth. "Now I ssy I'm from Bally-

Weekend

Working (and rowing) up to Cambridge

The tides of change are rising ever faster for the Oxford and Cambridge boat race, which will leave the stakeboats for the 140th time at 1 pm on March 17. Never short of excitement, the event has seen in the past seven years its near collapse through lack of money, a sink-ing, the last-minute withdrawal of a sick Cambridge stroke man, its first female cox and a bitter dispute over the eligibility to row of a 28-year-old Oxford

research fellow. This time, a record number of overseas oarsmen will be com-peting in the race — three Canadians, two Australians and the first time that both crews will row under foreign presi-dents. The race has not had such a heavy overseas presence since 1965, when four Yale men helped Oxford to a four-length

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Another series of firsts are being scored on the domestic front in the shape of the light blues' formidable No. 6 man, John Pritchard. He is the only boat race oarsman to have coached blue boats at both universities and cooked for and substituted in the Cambridge

crew he was training. Pritchard (26), will also be the first rowing blue to come from Robinson College, where he is reading Isw (blues are not officially awarded until the race has passed the Fulham Wall at Putney on the Middlesex sta-

He could also be the first of The City and Hackney district hew generation of Cambridge health authority in London arsmen, having left St Clement chose St Valentine's Day this a new generation of Cambridge oarsmen, having left St Clement Dane's grammar school Wandsworth at the age of 16 with no A levels.

Pritchard spent three years women.

2s a professional cook to finas a professional cook to finas a professional career before slogan Have a Heart for Hackbeing selected for a place in the British National eight, in which he has competed four times, winning silver medals in the vention programmes" in the Moscow Olympics and in the

1981 world championships. as-a solicitor's articled clerk in has fallen so far behind the rest the East Knd, and spent his few of the world in preventive which meriad me down. Then Robinson rang out of the blue and I accepted like a shot," says

Jones believed he was throwing away his chance to row for Australia at Los Angeles.

Oxford counterpart is competing for the second time, admits: "I knew very little about the event when I came here." One attraction for foreign

vidually.

how much they are paying to get that lead and how they will react later on. It's a fascinating

When 19, he started training Organisation statistics, the UK day. No less than one in four

will have to commute from Cambridge to London every day to train—ironically with two Oxford men—in the national eight for the Los Angeles Olym-

oarsmen, he explains, is that it is probably the only race

in the world where the crews compete side-by-side over 44 miles. Normally, long-distance competitions are timed indi-"That means tactics are crucial. If your opponent gets

ahead it's a matter of guaging

Having studied for A levels on trains on his way to work, he will be repeating that ex-perience this summer, when be

of the foreigners—with Graham Jones of the University of Syd-ney and New College, where he is reading for a DPhil in clinical biochemistry, captaining from No 6—and four other overseas men including twins Mark and Mike Evans from

Cambridge will be hoating a Canadian and an American; Steve Berger of Dartmouth College and Trinity, who is Cambridge's first U.S. president since 1975, when Steve Tourek led the light blues to their most

recent victory.

Neither of them planned to row in the boat race when they first came to England; indeed Berger (23), who like his

Troubled heart searching

week to draw atention to the problem of heart disease among Britain's working men and

ney, was tailor-made for the launch of one of the first mass "heart attack and stroke precountry. -

people die of heart disease Britain's poorest borough.

Gulf students returning from Hearl disease killed only ten foreign universities or holidays people in the City in 1981 while are coming back as established

Oxford will be boating most

Graham lones, Oxford's President and Steve Berger, President of Cambridge with the Ladbrooke Trophy.

demics that used to sweep done to counteract it.

would he a public outery, and Dr Grant.
"Not all but a great deal of

diseases can. It is more diffi-cult, but we have to tackle the problem and we intend to start in Hackney."

Free screening at Sboreditch Health Centre will be available for anyone between 35 and 64. with special exercise, antismoking and weight-watching follow-up groups for anyone identified as a heart risk.

The scheme is forward to the East

The scheme is financed by £120,000 over three years from the Environment Department's inner city sid programme. At the forecast rate of screening, that works out at £2 a Read, with the aim being a cur in heart-related deaths of 50 per cent in the area in five years. Staff on the programme con-

trast the £2 with the £10,000-ahead cost of heart transplants, which have no statistical impact on the heart disease problem. For the moment the City is being left out of the prevention programme, although the dis-

According to World Health commuters who arrive every Doctors point out, however,

that contrary to popular belief spare moments studying for A medicine in this field that the livels in law economics and politics. "I wanted to do a degree, likely than any other person the unemployed labourer, which is a good reason for starting the unemployed labourer, which young people. the prevention programme in

Dr Ken Grant, the medical 971 died in Hackney. There are officer for the City and Hack- no figures, of course, for the ney, likens the scale of the numbers of City workers who problem to the cholera epi- died at home in the suburbs.

City businesses have provided across the country in the last a specially equipped ambulance century—except that less is to tske heart strack victims to tske heart strack victims one to counteract it.

"If these people were drop- Bart's Hospital, but raising the ping dead from an infectious money for an extension of the Drug Enforcement Adminisdisesse such as cholera or prevention programme will be tration, legionnaires disease, there a long term project.

money." says Dr Grant. He foresees screening cubicles on coronary heart disease can be the City pavements and in major offices if companies will

A Babraini and his girlfriend went to the beach for a nighttime "party." A few hours later a 26-year-old girl, wss deadfrom an overdose of beroin. Her death bas shocked parents up and down the Gulf. and brought home to them the fact that the region has a growing narcotics problem. Only 30 years sgo—before the oil wealth—youngsiers there were obedient, and respectful of their parents, but today they are puffing or injecting themof drugs from hashish, maritrict authorities have responjuana and now, alarmingly, cent sibility for the residents. and perhaps at least a moral respon-

Almost every day newspapers sibility for the thousands of in the Gulf report cases of youngsters caught "in possessale. Overdosing on very high sion." Unlike the West, money quality of heroin is all too easy. there is no obstacle to a drug habit smongst these wealthy Local police forces in the

area believe that many of the

These developments have coincided with an explosion in the narcotics trade from Asia. Interpol officials believe that Pakistan, Afgbanistan, Iran and

India now account for nearly half of the world's supply of heroin, perhaps more than the historic Golden Triangle area in the Far East. A few years ago most of this traffic passed overland through

Iran to Europe. But with the chaos generated by the Iranian Revolution and the harsh penalties handed out to smugglers. the trade has been redirected to the seaports and airports of the Gulf. A large part of the business is arriving in the hun-dreds of wooden dhows which daily criss-cross the Gulf

So worrying is this growing heroin trade that last month Dubai hosted a convention of customs officials and police officers from nine Arab state to discuss tactics in fighting the business It was attended by British customs agents and officials from America's Federal

Dobai police, which have one would he a public outery, and everyone would be on my back to do something about it." says question of where to find the so far this year they have seized so far this year they have seized some 311 kilos of drugs attempting to pass through the Emirate to Europe. This compares with only 47 kilos last year. Even more alarming, say the police, is the fact that a growing amount of the narcotics seized is heroin and opium. This year, some 74 kilos of beroin of 98 per cent purity wss discovered together with some 89 kilos of opium and 135 kilos of hashish.

Interpol agents say that American heroin addicts are usually to be found using beroin of only 5 per cent purity. Broken down in lots for individual sale on the streets of New York, the quantity of heroin seized in Dubai is worth around \$200m, say officials. But this represents only a small fraction of the total volume which may have passed through un-detected. International police forces estimate the normal success rate of smugglers is only 10 per cent, and 50 per cent is enviable. Duhai police selves to "bighs" on a variety ambitiously say they are aiming for a detection rate of 80 per

Local police forces in the Gulf fear that some of the heroin passing through may be arrests of drug smugglers or staving in the region for local

> Contributors: William Dawkins Kevin Brown

> > Kathy Evans

BUILDING SOCIETY RATES

a/ca shares Others Abbey National 7.25 8.25 S.25 7 days' notice. No interest penalty 8.75 Higher Interest scc. 90 days' ootice or charge 5.00-7.50 Cbeque Save Aid to Thrift 3.50 8.50 28 days' notice. Imm. withdwl., 28 days' penalty 8.25 7 days' notice. No interest penalty 8.75 3-year Bood. No notice. 3 months' penalty Anglia 7.25 8.25 8.50 Capital Share. No notice I month's penalty Birmingham and Bridgwater 7.25 8.75 8.25 1 mth.'s notice or 30 days' int. pen. £500 min. Bradford and Bingley 7.25 8.25 5.50 1 month's notice or on demand 8.25 7 days' ootice \$.25 7 days' notice, 8.50 2 months' notice Cardiff 8.00 S.75

8.50 6-month deposits, Monthly Income Catholie 7.50 Century (Edinburgh) 7.75 8.75 Variable. 8.85 Permanent 2/3 years 8.75 Immed. withdrawal (int. pen.) or 1 mth.'s not. Chelsea 7.25 Cheltenham and Gloucester 7.25 8.25 Gold secount £1,000 + no ootice no penalties. Monthly Interest, £5,000 minimum, 8.57 if compounded Citizens Regency 7.50 8.40 plus account no penalty. Double option 8.50 City of London (The) 7.50 9.00 6 months' notice-no penalty Derbyshire 7.25 9.00 8.25 1 month's not., 7.75-8.60 3 months' notice 8.50 (max.) at 28 days' notice/penalty Greenwich 7.25 Guardian 7.50 — Halifax 7.25 8.25 8.75 3 months, £1,000 minimum

- Share account batance £10,000 and over

8.25 Xtra Interest, 7 days' notice, no penalty

8.50 Xtra Interest PLUS 28 days' notice, no pensity 8.75 Special Inv. Cert., 3 months' notice/penalty Heart of England 7.25 8.50 8.25 5-Day Notice Share Account Hemel Hempstead 7.25 8.50 '8.75 3 years, 8.50 28 days Hendon 8.25 8.75 3 months Lambeth ,..... 7.50 8.75 9.10 28 days plus loss of interest, 8.25 3 months 8.50 Top Ten. 8.75 Lion Share 8.75 4 yrs., monthly int. 8.75 1 mth. notice or pen. Leeds Permanent 7.25 8.50 Ex. Int. £500 min., 28 days' notice/penalty Leicester 7.25 8.25 8.25 3 months. 9.02 compound 3 years 8.25 High Yield (1 month) London and Grosvenor 7.75 8.75 1-year term. Imm. wdl. with loss of 1% bonus London Permanent 7.75 Midshires 7.25 8.75 3-yr. term with 0.5% banus on mat'y if reinv'td. Mornington 8.50 9.10 28 days' notice & loss of interest. †£1,000÷ 8.50 1 month's notice or immediate and interest loss

Nationwide 7.25 8.25

Newcastle 7.25 8.50

Norwich 7.25 8.50

Woolwich 7.25 8.25

Peckham 8.00

Portman 7.25

days' loss or notice. Bonus account 8.25, £500 minimum withdwl, with 28 days' loss or notice 8.75 4 years, 8.25 28 days' notice, or on demand with penalty, 8.50 90 days' notice, or on demand with penalty

8.75 Capital Bonds, 3 yrs., £500 min. wdl. with 90

8.75 Premium Moneyspinner on demand, 28 days' loss of interest on amount wdn.

8.50 City Account, immed, withdls, with no penalty 8.75 1 mth.'s not., or 1 mth.'s int. loss on sums wdn. 8.25 1 month, 8.50 2 years, 9.00 3 years

Paddington 7.75 9.25 8.75 Two months' notice, 8.25 no notice Portsmouth 7.55 9.05 9.40 5 years, 9.00 6 months, 8.50 1 month 8.75 28 days, 8.75 3 months, 8.50 monthly income Property Owners 7.75 9.00 Scarborough 7.25 8.50 8.25 Money Care and Free Life Insurance 8.25 £1,000-£4,999 Sovereign, no penalties, no notice Skipton 7.25 8.50 8.50 £5,000+, no penalties, no notice

S.S5 2 months, S.25 1 month no penalty with notice 8.25 7 days' notice, 8.50 Sx.Sb., 7.50 Sh. a/c £2,500+ Sussex County 7.25 9.00 Sussex Mutual 7.50 9.00 8.75 I month's notice/immed. with 28 days' penalty Tbrift S.15 9.15 3-year term. Other secounts avsilable 8.75 3 yrs. 2-yrly, int. Monthly income wdl. facility Town and Country 7.25 8.25 8.50 7 days' notice no interest peoalty. E-yearly iot. Wessex 8.20

8.25 7 days' notice

8.50 28 dsys' notice or on demand (interest pen.) Yorkshire 7.25 8.25 8.50 Diamood Key, 60 days' penalty or 2 months' notice without penalty All these rates are after basic rate tax liability has been settled on behalf of the investor.

Forsbaws Burtnawood Brewery of Warrington yesterday put in £9.4m cash hid for Border Breweries (Wrexham) in an attempt to block the talks which hegen earlier this week hetween Border and an unnamed notential bidder.

Mr John Duitnn Forsbaw, Burtonwood's urtonwood's chairman, said: We do not know who the myslery third party is, but we had heen unlding unofficial talks of our own with Border over the last couple of munths in the hope of agreeing a bid.

We could do nnthing when it emerged that there was another possible hidder.

Burtnowood is offering 17ap per share. Border's shares rose 42p yesterday to 192p, indicating that the City expects a bid battle for the Wrexham company. Burtonwood's shares fell 20p to

Both Burtonwood and Border have public houses in Wales and serve adjoining geographical areas. Burtonwood said it believed it was important to maintain the independence oreweries of the combined size of itself and Border.

Burtonwood made a pre-tax profit of £2.79m on turnover of £20.05m in the year ended March 31 1983, it had net fangible assets of £22.65m at that date. In the six months ended September 30 1983 pre-tax proft was little changed at £1.23m on

DIVIDENDS ANNOUNCED

| DITIDLIND | וווצח על | I CO O I I S | ~~~ | |
|-----------------------------|--------------|--------------|---------|----------|
| - | Date | Corre- | Total | Total |
| Curr | ent of | sponding | for | last |
| paym | ent paymer | ot div. | vear | year |
| Arden & Cobden 5 | 5 April | 2 5.ā | ã.5 | 5.5 |
| Glasgow Stock 1 | | 24 1.5 | 2.7 | 2.5 |
| Hadland Hldgs.‡ 1. | 68 Mar. : | 27 1.68 | 2.52 | 2.52 |
| Undown Inv 2. | 9 Mar. 2 | 3 2.5 | 2.9 | 2.5 |
| Dividends shown pence per s | hare net exc | copt where | ntherwi | se state |
| Dividendi bilini banca para | | | . ⊹ ∩. | |

Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. # USM stock. Unquoted stock.

slightly higher sales of £10.78m. Border made a pre-tax profit of in the year ended February 28 1983. It had assets of £9,43m at that date. In the six months ended August 31 1983 profits rose by £18,000 to £476,000.

Burtonwood said its offer represented a p/e ratio of 21.3 tines Border's earnings per share in the year ended February 1983 on a standard lax charge. on a standard lax charge.

Border has performed unimpressively in recent years partly herause of the depressed total economy and high un-

employment levels. Whitbread, Greenall Whitley

of Warrington and the Liverpool-hased Higsons Brewery have alt been suggested as potential bidders for Border by analysts. Whithread and its investment trust arm hold a combined 19.6 per cent stake in Border but any

monopoly objections.

Whitbread is likely to be the key to the eventual success of any bid for Border. It has in the past used the large minority regional breweries to guarantee their independence. It normally backs the board of the company concerned.

Samuel Montagu, which is advising Buringwood, said it had had no time to hold detailed discussions with Border to seek its approval for the bid.

"I think they were somewhat surprised when we put in nur hid but they knew we were interested." Montagu said. "We thought it hetter to nail our flag to the mast.

Kleinwart Benson, for Border, shareholders would

Avana forecasts at least £17m

terday, the Avana Group fore. Avana of 505p tup 2p), the hid casts pre-tax profits for the year values Bassett's shares at 144p. to end-March 1984 of not less than £17m. A 25 per cent in-crease in Avana's final dividend is proposed, making 9.375p nel

In his letter to Bassett share- overseas with full access the olders. Avana chairman Dr Avana's resnurces." It claims John Bandall also stresses that that the product range could be "the high share price of Bassett extended in obocolate confecsince the Avana offer was made tionery, fruit-based sugar enofecon January 24 should not be tionery and cereal-hased pro-taken as a sign that a bigber ducts.

In its formal offer document offer will be inade by Avana." for Bassett Foods released yes terday, the Avana Group fore Avana of 505p tup 2p), the hid The Bassett price closed uochanged vesterday at 1550.

The offer document states that " the prospects for Basselt could he greatly improved at home and

Outside the UK. says the docuorent, "the export activities of Avana, already reaching out to 100 countries, would belp Bassett enormously.

The Bassett board said yesterday that "there is nothing in these documents which afters the previously stated view that the offer Is manifestly unacceptable." It is understood that the bnard's reasons for rejecting the offer will he sent to sbare-

Hanson ups London Brick stake

BY RAY MAUGHAN

Hanson Trust has stepped up its stock market assault oo London Brick in pursuit of its contested £247m hid for the brick manufacturer. Il has declared two further major stock purchases which lift Hanson's aggrecate holding, with acceptances, to 29.92 per cent.
N. M. Rothschild has announced that associates of

Hanson Trust acquired 1.5m London Brick sinck units at 164 p and a further 17.85m units at 164 p.

son's broker, Hoare Govett, stepped up a campaign which, uotil yesterday, bad given the bldder less than 20 per cent of its

for cash any further London Brick shares in the market with-

The buying, bandled by Han- pleased because holders would not have sold vesterday if they thought the bld was going to he a sure fire success.

But the operation took place on the 64th day of the bld which means that Hanson cannot buy

Brick, said that it was "rather further 21 per cent."

"They have passed up the opportunity of taking 175p, the vertible loan stock offer, because the City has given its verdict that we have a very good chance of succeeding.

"The halle now." Lazard Lazard Brns. advising London added. "is for control of

COMPANY NEWS IN BRIEF

Hadland Holdings, photogra- under Rule 163(2). phic instrumentation manufachas mainlained its recovery in the year to October Pre-tax profits, of this USM

stock, emerged at £260,968 compared with £518 on turnover of £5.53m against £4.32m. Tax for the 12 months took £65.349

The final dividend is held at 1.6Sp net for an unchanged total payout of 2.52p. Earnings per 25p share were 6p (loss 0.1p). Altributable profits were £191,238 (loss £4,071).

the Unitsted Securities Market affected materially by the release months came to \$53,163 (\$67,782)

Brinl Is an investment holding

enmpany which specialises in listed and untisted investments the mining and natural resnurces field. Net assets are around £fi.5m.

equal to 166p per share. Major shareholders are Temple Investmeots a private Guernsey-hased company, Burnett and Hallanishire Haldings and Landao

The directors say that the \$162,455, the six months to the end of Brint Investments is joining profit and loss account is

This release is the amount of recovery that bas taken place in the value of company investments to briog them hack to cost. Once cost has been reached no further benefit is seen in the profit and loss account notil the holding is

Nel asset value was higher at 31.77p 126.601—last September

caine in 30p. They add that they hope the nrofil for the year on sales of Reduced pre-tax profits of investments will at least equal as a last year's result. In the last heen produced by Kwahu Co. for full year pre-tax profits of this last year's result. In the last year pre-tax profits of this

the market value of investments. Tax came to £9,774 (£19,000), and earnings per 10p sbare came to 0.56p (0.73p). The company is 48.5 per ceot held by Western Selection.

> A pre-tax profit of £50,000, compared with a loss of £130,000, was earned by Barrie Investments & Finance in the six months to September 30 1983. Turnover was £449,000 against

for the period. Earnings per share were 0.09p (loss 1.4fip). by way of an introduction. It of provisions no longer necessary from which administration ex- share were 0.09p (loss 1.4fp) shares are presently dealt in against a decline below cost to penses took \$22,563 (£21,380). There is no interim dividend.

Results due next week

Imperial Chemical Industries reports its fourth-quarter figures end-December on Thursday. and tooks like rounding off a yuntage year in style. By comparison with the third quarter, the fertiliser division should have done well, with the un-settling effects of last July's orice increases out of the way. The fibres division could swing hy as much as £10m by comparison with the third quarter, in i fourth-nuarter probl of perhans I'm. More substantial ngain, the petrochemicals and plastics division should have moved into profit for the quarter, there was little change here in conssibly to the tune of £15m, the 6rst two quarters, though Although the fourth quarter is some improvement may be a scasnnally weak nne for ICI. it could this year he the largest profit contributor. Analysts are lonking for £620m-£630m for the against last year's £35.1m, making final, making 24p for the year.

quarter results to end-December on Thursday, will probably have heen due to its smaller divisions. Indications are that profits from defeoce technology division, may e down on the second quarter. though still heading for a good performance over the year as a whole. As for the telecommunicalions side, it looks as if the transition from electro-mechanical exchanges to System X is still restricting profits growth; coming through in the third. For the quarter, pre-tax profit expeciations are around £44m. full year, and are hoping for a a nine-month total of £125m. Cables is expected to show strong also

| | to me to the | | | | |
|--|---|--------------------------|---|----------------------------|--|
| Сомрапу | Annnunce. meni dus | Last | ividend I yeor 1 Final | This ye | |
| FINAL DIVIDENDS | 004 | · • | rinai | Int. | |
| prents Group tams and Gibbons ex Corph SA doom International I Industrial Products quis Securities 5EAN AB th and Portland Group aime, T. F. and J. H. (Holdings) clish and Scottish Investment Trust reign and Colonial Investment Trust reign and Colonial Investment Trust reign and Colonial Investment Trust reign and Godonial Investment Trust responses Colonial Investment responses section Trust responses respons | Thursday Tuesday Wednesday Wednesday Wednesday Tuesday Wednesday Wednesday Wednesday Tuesday Wednesday Mendey Tuesday Wednesday Tuesday Tuesday Wednesday Tuesday Tuesday Wednesday Tuesday Wednesday Tuesday Mendesday Mendesday Mendesday Mendesday Mendesday | 1 25 | 3.375 0.6 0.1 3.4 0.9 5.0 3.5 7.5 1.25 7.5 10.0 3.8 10.5 2.5 10.5 2.5 10.5 2.5 10.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2 | -1.5 | |
| sybolo and Bunon Holdings | Thursday Thursday Monday Monday Friday | 1.4 1.3 1.5 2.0 | 3.1 1.85 4.0 | 1.54 1.5 1.5 2.75 | |

Recent profils growth from growth, both from acquisitions crease oo last year's fip net divi-Plessey, which announces third and in its existing husinesses, when it reports on the year to December next Monday. Inter-national Aeradio, brought in March for 260m from British Airways, and the recently rationalised electronics com-panies purchased from ITT could make a combined contribution of around £10m. Telecommunications, which accounts for around SO per cent of profits, should benefit from the near completion of the ANZC submarine cable project and a doubling in optical fibre transmission sales to British Telecom Components—around 15 per cent of profis—has seen vigorous marketing and cost-cutting drive coincide with a strong

Bath and Portland's figures for the 12 months to October, due to be published on Wednesday, should include the last of its najor civil engineering fosses before the group completes its withdrawal from that division. In the 6rst balf, civil engineering lost \$1.58m. It is expected to produce a further loss of around 1500,000 in the final period, and this will wipe out of any ad-vances from minerals and building products. The previous year's modest increase in demand for aggregates continued in 1982-83, while the building products division should show a use ful profits improvement thacks upturn in demand. On this basis, to developers' growing emphasis STC looks on track for a 48 per on high-quality wall cladding cent increase in pro-tax profits to materials. The consensus is for £9ām. the iniddle of a wide range a decline in pre-lax profits from

| of outside forecasts. Analysis are also looking for a substantial in- | | 2m, wit | h a mai | ntained |
|--|-------------------|---------|---------|----------|
| Company | Announce- ment | Last y | | his year |
| Temple Ber Investment Trust | Monday | Int. | Final | Int. |
| Furnor and Nowell | | 1.5 | 2.7 | 15 |
| | Tuosday | 0.25 | | 0.25 |
| Ward Holdings | Thursday | 1.19 | 3 01 | 1,19 |
| Veber Holdings | Tuesday | 5.0 | 17.5 | 5.0 |
| INTERIM DIVIDENDS | | | | |
| Abingworth | Thursday | _ | | |
| Allied Leather Industries | Fnday | 1.75 | 3.75 | |
| SPM Holdings | Thuisday | | 4.19375 | |
| ritish Assets Trust | Wednesday | 1.25 | 1.25 | |
| Compco Holdinga | Fnday | 1.23 | 3.6 | |
| Dan Brothers | Friday | 1.25 | 2.2S | |
| leco Holdings | Viednesday | 0.90909 | 2.77772 | |
| leming Enterprise Investment Truet | Tuesday | 2.0 | 5.2 | |
| Buildhall Property Company | Thursday | 0.75 | 5.25 | |
| nvicta Gilt Growth Fund | Thursday | | 30.0 | - |
| Ramar Texples | Thursday | _ | 1.0 | |
| Scorrish Investment Trust | Thursdaytt | 1.7 | 3.0 | |
| Sharpe. Charles | Friday | 1.03 | 6.97 | |
| Stothert and Pirt | Friday | 1.03 | D.31 | - |
| Throgmorton Secured Growth Trust | Tueeday | 0.5125 | 2.175 | |
| for Investment Trust | Thursday | 3.6 | 7.0 | |
| Joined Real Property Trus! | Thursday | 1.5 | 6.5 | |
| Weishama | Friday | 3.75 | 8.35 | |
| | | | | _ |
| *Olvidends are shown net pence intervening scrip issue. † Kr per obse | s gloss, †† C | enis pe | djustad | for ony |

LLT financial plans well advanced

Regalian pays £6.1m for London properties

Agreed Ault & Wiborg bid meets opposition

"reasonably relaxed" about LLT,

Mr Cross said.
"We expect to be debt-free

It expects to have to raise "We expect to be debt-free In addition it would commit more than £4m-worth of new after the increase in nur equity liself to pay further sums of

with some degree of confidence.

Under the ogreement to transfer responsibility for the

fish-worth of guarantees the

finance houses will assume

hire purchase agreements relating to Tele-Jector's television

LLT, or a third party approved

Regallan specialises in refurb-

ishing run-down local authority blocks of flats like the Battersea

village, and has just been awarded the contract to develop

160 units in Wapping. East

cated itself from a management agreement with First National

Finance Corporation allowing it

to pay its first dividend for years

at the interim stage in November. Mr Goldstone indi-

cated at the time that the com-

opposition to the offer and hopes group is trying to get hold of but over the price being offered to block the scheme of arrange. Ault & Wiborg on the cheap He said last night. "Sun has to

and he is hopeful of attracting

the backing of institutional

investors. He believes Royal

Insurance, holding 270,000 shares, will vnte against the offer and he will be contacting Dickin-

son Robinson Pension Fund which holds over half a millino

shares and Imperial Tobacco Pension Fund which has over

recommended offers to be made

on hehalf of Mercantile House

Holdings for the whole of the issued share capital of

For the ordinary capital,

Alexanders' shareholders will be

offered 17 ordinary, 25p shares in Mercantile or £63.75 in cash

For each 6 per cent (now 4.2

per cent, plus tax credit) cumulative preference shares of £2 in Alexanders the offer is £2

Besed on the middle market

for every 12 ordinary held.

Mexanders Discount.

Mr Harkness's opposition is not against a takeover of loss and Wiborg's shares making Ault by Sun in principle unchanged at 44p.

Mercantile agrees terms

for Alexanders Discount

TERMS HAVE been agreed for at 57fip, equal to a

Regalian only recently extri-

hy the finance houses, will con-

tinue to provide supplies, service

and maintenance for the screens

responsibility for the leases and

on its business equipment

equity either in the form of a

placement of shares with insli-

tutions or by making a rights

It anlicipates issuing shares

LLT's shares rose ip to 18 p.

when hopes were high for the screens.

At one stage early last year.

Tele-Jectur project, the shares

The company currently has borrowings to the form of over

the Regalian managing director. Mr Regalian.

David Goldstone and Davstone theneficially owned by Mr Gold-

stone) will be reduced from its

present level of 61.59 per cent

perly investment Company is disposing of its interests in the

three properties to Regalian (the freehold of one and the head

leasehold on the two otherst for

free capital able to vote at the meeting. Last week he sent out a circular to sharebolders can-

vassing their support to reject

So far, owners holding 163,700 shares have agreed to hack his argument that the American

Mr Ian Taylor, a director of

LPHG, said yeslerday that in the

ing a stake in LPHG, and then

These discussions lapsed, until Medle this week announced it in cash.

had acquired its 14 per cent

il proposes to fund in part to 30.14 per cent. through the issue of just over Daystone, a trading and pro-

spread between 11 institutions 2fi.tm, £800,000 helow the inde-including BAT Pension Funds, pendent galuation made by

including BAT Pension Funds, Hamberos Bank, Lazard and M&G Investment Management.

The combined shareholding of The properties, which the combined shareholding of The properties will be refurbished and marketed by

paints manufacturer, by principal shareholders Snn Chemical Corporation is runoing into opposition from small shareholders.

Sun is unable to use its shareholders.

He is acting for two client family trusts holding 620,000 shares, over 6 per cent of the shares.

Medic 14% stake in LPHG

Paul Ramsey Hospitals, private £600,000 for LPHG, and would

Australian bospital group, has withdrawn proposals to subscribe for a 32 per cent stake in the Loodon Private Health Group following news that a third company has bought a 14 per cent.

LPHG

foils Paul Ramsey scheme

Sun's hld.

representing more than half its

enlarged share capital.

were traded at 350p.

BY CHARLES BATCHELOR

London & Liverpool Trust manufacturing and distribution amounting to £7.2m. The hanks LLT), backer of the ill-fated businesses with annual turoover have been involved in the reconcie-jector project to put big of £5m-£6m so as to concentrate struction discussions and are (LLT), backer of the ill-fated Tele-Jector project to put big screen television sets into pubs and clubs, announced yesterday distribution business, that plans for a financial reconhave reached an Elf UK, the subsidiary of advanced stage.

organisation, Cross, LLT

London-based residential

perty development company, has

acquired three properties in West London for 26.1m. which

4m shares to institutions for

cash at 80p per share.
The new shares will raise 23.2m and represent 47.83 per cent of the enlarged capital

THE £4.7m bid for Ault &

Wiborg, the specialist inks and paints manufacturer, by its principal shareholders Snn

mas. Earlier talks between the

two in August were abandoned

because a price could not be

agreed.
Mr Joho Harkness, finance

partner of stockbrokers Earn-

haw Haes, is now mustering

pany has bought a 14 per cent

placing medical persoonel in hos-pitals in the UK and overseas which this week bought the 14

TI shares

slip as bid

By Ray Maughan

rumours fade

day and thoughts of an overseas

bid have not been fully written

Brokers had calculated that an oversess huver would be disclos

ing a stake of 5 per cent or more

to comply with UK companies

legislation, on Thursday but the

deadline passed without reveal-

ing the identity of the supposed foreign buyer.

Electrolux, the Swedish white

stake in LPHG.

state-controlled Elf-Aquitaine of LLT has reached outline France, yesterday topped up ils agreement to shift responsibility controlling stake in Berkeley for f18m worth of Tele-Jector issue once it has drawn guarantees to the right finance revised projections for Exploration in a gesture intended to demonstrate to the quarantees to the right finance market that we do not intend houses which provided the to stay passive" while nutsiders original funding. The finance houses are. in huild up a substantial stake in

turn, very close to reaching agreement to sett the Tele-Jector The purchase of 25,000 shares. portfolio of installed TV sets to lifting Elf's total holding to 29.25 cent-comes two days after Mr Paul Bristol, who heads Bristot Oil and Minerals, re-vealed his company had acquired a 15.18 per cent stake Geoffrey executive, said yesterday, The company is also negotiating the sale of its engineer and car exhaust drafts and loans from its bankers in Berkeley.

Mr Bristol cootrolled Berkeley until Iwo years ago, when he sold his 30 per cent holding to Elf at 3250 a share. His average repurchase price this week has been 10ap.

Elf UK

increases

Berkeley

holding

By David Dodwell

Mr Arnaud Rousseau, manag-ing director of Elt UK, said yeslerday that the latest purchase had been at about 140p per

"This was not a money-making operation." he said. "The purpose was to demonstrate in the market that we don't intend to stay passive." Berkeley's shares jumped 8p on the developments, to reach 143p
It is understood that Mr
Bristol approached Elf in
January asking if the company

yas prepared to sell its stake in Berkeley. Elf said it was not.

"We would rather not have Bristol Oil as a large share-bolder," Mr Rousseau said. "By purchasing in the market today, we were indicating to the market that we have no agree-ment with him."

He cooreded that, with 29.25 per coot of Berkeley's shares already under its control. Elf's scope for staving off outside pur-chases without triggering a full bid was limited.

In the two years Elf has been Involved with Berkeley, the ex-ploration group has disposed of some of its non-productive gas condensate interests, and successfully bid for a 0.25 per cent stake in BP's Forties field. This will give the company-which continues to make losses-production earnings for the first

"The company is just at the startlog blocks, and needs some time to elaborate its strategy and show its true poleotial," Mr Rousseau onted.

Arden & Cobden

Arden & Cabden Hotels, hotel owoer, came back into the black in the second half of 1983, but for the full year the pre-tax surplus was £50,000 down at £28,000. Turnover was little at £1.23m compared with £1.27m.

The dividend is maintained, however, at 5.5p. After tax of £19.000 (£26,000) earnings were 1.2n (Sp) per 50p share.

At halfway the company incorred losses of £5,700, against

LPHG said yesterday that Paul wake of the offer, Medic Inter-Bamsey bad withdrawn its offer national had held "informal dis-pending clarification" of the cussions" with his group—first profits of £25,800. intentions of Medic loterna on the possibility of Medic huyllonal, the privately-owned UK company primarily involved in on a possible hid for Medic by

> per cent stake in LPRG. Less than a month ago. Panl stake.
> Ramsey offered to subscribe for Mr 2.4m new LPHG sbares at 25p a share. This would have raised

The company, formerly known as Abwood Machine Tools, acquired Barrie Vanger last July. its shares were suspended on request and relisted. Its main interests now tie in the felds of financial services and property. There was again no tax charge

stake. Mr Taylor said the group had written to Medic askiog it to make its Intentions clear. price of 4070 per Mercantile interim dividend to be paid on ordinary at the close of business March 12 to ordinary share hilders on the register at the values each Alexanders ordinary close of husiness on February 15. Cartier fails in Maynards battle

were conditional on acceptance

The acceptances represented

holds on his owo account 25,000 an unen shares, a per cent of the ordine said.

of 51.8 per cent of ordinary sbares, have lapsed.

FORMER supermarket chief Mr

Lew Cartier yesterday failed to gaio control of Maynards, London TI Group, the engineering and consumer appliances manufac-turer, closed 2p down at 244p as newsagent, toy retailer and sweet manufacturer.

His £6.3m cash offer, launched in December, for 51.8 per cent bid rumours lost the head of steam built up over the past of Maynards' ordinary equity week. But the price had rerovered from 236p earlier vester-

and all its preference shares failed to gain the adequate number of acceptances by yesterday afternoon's deadline.

LG Acquisition Corp., an indirect wholly-owned subsidiary of Ladbroke Group, has extended its U.S.87 (483p) per sbare offer for Turi Paradise Inc., until

February 22. goods manufacturer, is reported hold a small stake, but holders A pretiminary count at the close of business on February 16 of American Depositary Receipts. a commoo aveoue for U.S. pur-chases of front lice British are estimated to hold only 200,000 TI shares, the group Erskipe House has acquired

Glasgow Stock.

Net reveoue increased from £601,000 to £679,000 at Glasgow Stockholders Trust for the year to the end of 1983. Net asset value per 25p share after prior charges at par came to 1fifi.4p, against 123.1p—last June the figure came to 163p. The net final dividend had

been raised from 1.5p to 1.65p making a higher total of 2.7p, against 2.5p. Earnings per 25p share rose from 2.64p to 3p. A one-for-two scrip is proposed. At the end of the year the total value of investments was E39.8m (£29.8m) of which 42 per cent (50 per cent) was invested in the UK and 48 per cent (40 per cent) in North America. As a result of the success of Telerate in which the comnany has an unlisted holding, unlisted investments exceptionally account for 16 ner cent of the nortfolio. The Telerate holdine has been valued by the directors at £4.26m at the end of 1983. Gross revenue came to £1.59m

Tax amounted to

BIDS AND DEALS IN BRIEF expected before interest on the consideration. M. R. Taylor and Co. together

innicated that approximately 120,553 sbares had been tendered-including 92,908 shares as to which acceptance is guaranteed.

part of the business of M. R. Taylor and Co. a U-Bix copier dealer and servicing company covering Hampshire and Dorsel. for £432,000 casb on the hasis that the net tangihle assets of the husiness have a value of Turnover of the business being

acquired is forecast at £750.000 region of £70,000 are cumulative preference stock

with other recent acquistions, gives Erskine a strong geographi-

cal coverage of U-Bix copier machine dealership and servicing companies in the south of As a consequence of the hid from Nottingham Manufacturing lapaing, the F. Miller (Textiles)

board and its financial advisers are re-considering the position of the company. Various options are available to the company and a further announcement will be made as soon as possible. Acceptances have

received as follows by Thorn EMI its offer to acquire the £1.21m of 5 per cent cumulative preference stock in Metal Industries for a full year while profits in and the £1.56m of 3; per cent

which it does not already own:-95 acceptances for fim of 5 per cent stock (97.1 per cent) and 116 acceptances for f1.25m; of 31 per cent stock (92.1 per cent).

The number of acceptances

together bold 17 per cent of the

"We may at least have done

the sbareholders some good by

an unemployed entrepreneur.

guarantees limited to about 10 per cent of the original poten-

tial limbility, payable in about

up to 20 per cent of the pro-tax.

years onding March 31 1988 and

1989, provided profits in each year are more than £1m. The

maximum potential commitmeet

LLT also hopes to defer or

reach special arrangements with certain key creditors owed £1.5m.

Mr Cross said fewer than 100

of the 2,000 installed screens

had been returned by publicans

since the Tele-Jector problems

shareholding of the company.

The company forecasts pre-tax profits of £750,000 for the year

in March 1984, compared with

and issue of shares, net assets per share will be a little nver

100p per share according to the company, which compares with the 80p per share at which the institutions are subscribing, and

92p at which the shares clused unchanged yesterday.

day March 15 to consider the per-

take it over now, it is the ook

way out. Otherwise they rao buy up 2 per cent a year and

Interim dividend was cut from 0.7ap to 0.5p a sbare

By the class last night, Ault

Full acceptance of the share

offer would involve the issue of

7,131,370 new Mercantile ordinary representing 8.6 per cent of the enlarged share

holders will be entitled to the recommended final dividend of

issued pursuant to the ordinary offer will be entitled to the foral

dividend in respect of the year to April 30 1984. However, the

shares will not rank for the 3.750

interim dividend to be paid on

15 5p for 1983.

Mr Cartier received accept- nary equity. Mr Cartier said

ances for only 39.7 per cent of yesterday that he had only ordinary shares and 59.9 per cent narrowly failed to persuade two of preference. The offers, which institutional sharebulders, which

47.3 per cent of the voting rights making the hoard work a bit in Maynards, and Mr Cartier Now 1 shall no back to being

Alexanders urdinary, share-

voting control in a year or

1982 Ault lost nearly E100,000 before taxating and in the first half of last year losses came out at £197,000, and the

An EGM will be held on Thurs-

three years fine. ...

and the sale of the loss-making up to 20 per cent of the pro-tax husinesses," he added. Once that profits of the companies in the

is done we can look to the future reconstructed LLT group for the

represents less than 75 per cent of the registered holders of each class of stock. The offer has been extended to March S. * English Association offers for

Rosedimond Investment Trust which became unconditional in all respects on January 23, remain open for acceptances until further notice. As at February 17, acceptances of the offers totalled 5.57m Resedimend income shares 193.02 per cent) and 2.5m capital shares (95.27 per cent).

English Association will acquire compulsorily any out-Slanding shares.

SHARE STAKES

Berkeley Exploration-Bristol Production Services, a wbolly owned subsidiary of Bristol Oil and Minerals, bas acquired a further 40,000 ordinary shares and now holds 1.175m (11.51 per cent).

Argyll Group — Globe Investment Trust sold 300,000 ordinary on February 6, reducing its interest to 4.99 per cent (5.15 Pict Petroleum-Wood Group

Offsbore has reduced its holding tn 325,000 ordinary (5.4 per

Pict Petroleum—Edinburgh Securities has reduced its hold-

ing to 505,000 ordinary (8.4 per Danks Gowerton-The following directors have interest

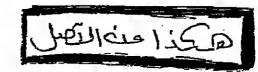
changes in the company: Mr A. J. S. Roe has sold 396,000 ordinary reducing his beneficial interest to 2.72m shares (39.1 per cent). Mr A. J. S. Roe and Mr T. J. Roe have acquired as trustees of a pension scheme in which they bave a contingent interest 359,000 ordinary shares. Mr D. Watson has, since appointment as a director, acquired an interest, as trustee of a pension fund which be has a contingent interest. 67,000 ordinary shares.

Guinness Peat-Mr M. Huffman, a director, has disposed of 250,000 ordinary shares. Sunbeam Wolsey-Mr T. Scott.

director, has sold 42,650 ordinary shares. Sumrie Clothes. - Following

the purchase of 6.000 shares on February 3. Themus now holds. 126,000 (5.04 per cent).

English Association Group-On February 6, United Kingdom Temperance and General Provi-dent Institution increased its holdings of ordinary shares from 2.11m (12.18 per cent) to 2.25m (13 per cent)



(£1.41m).

£385,000 (£304,000).

Value of

Take-over bids and deals

Hanson Trust is prepared to pey nearly £250m for London Brick, but is still meeting suchborn resistance. For the first time in its active takeover career, Hanson has been forced to revise its offer terms twice and the latest bid of 165p per share cash, or offer terms twice and the salest old of loop per snare cash, or 175p in new lann stock, is Hanson's final offer. This has been unanimously rejected by the London Brick board but, with the LB share price bovering just below 165p, Hanson has been able to purchase shares in the market and the eventual outcome is expected to be close.

Taddale Investments raised its bid for Prince of Wales Hotels from 130p per share to 145p and gained the letter's approval. The new bid is worth £8.75m compared with the original offer The new pid is word to the compared with the original oner of 17.85m and agreement was reached only four days after Prince of Wales rejected Taddala's first bid as "unacceptable and totally lnedequate." The new bid, like the original, is conditional on Prince of Wales not proceeding with the plenned acquisition of the St Georges Hotel and the linked rights issue proposal.

James River Corporation, the U.S. speciality paper products concern, emerged as the bidder for GB Papers, the Scottish paper maker. River is making a recommended cash offer of 73p per share valuing GB at £5.5m.

Porter Chadhurn, the brewery and marine engineering equipment coocern, agreed terms of a share subscription and cash offer for the company from G. M. Firib, the steel stockholding and properly development company headed by Mr Ian Wasserman. Firth already owns just over 29 per cent of the Porter Chadburn equity and the share subscription agreement will raise its holding to 51.6 per cent. Firth Is to make an 88p per share cash offer for the outstanding shares. for the outstanding shares.

Price Value

| Company | bid per sbare** | Market price** | before bid | of bid £m'a** | Bidder | |
|------------------|--------------------|-------------------|---------------|------------------|-----------------|---|
| Pr | ices in pe | ince unles | s otherwi | a indica | ted. | _ |
| Aero Needles | 60* | 85 | 43 | 2.59 | Coats (J. & P.) | |
| Alexanders Disc. | 576 | 560 | 453 | 28.87 | Mercantile Rise | |
| Assoc Letsure | 158488 | . 150 . | 150 | 43.92 | Pleasurama | |
| Ault & Wiborg | 46* | 44 | 33†† | 4.70 | Sun Chemical | |
| | | | | | | |

| Company bid for | bid per share** | Market price** | before | of bid | Bidder |
|------------------------|--------------------|-------------------|----------|------------|--------------------|
| Pi | rices in pr | ence unlas | s otherw | ise Indica | tad. |
| Bassett Foods | 144 | 155 | 99 | 17.39 | Avana |
| Black (Michael) | 5888 | 65 | 47 | 2:17 | Emess Lighting |
| Black (Michael) | 72 | 65 | 55 | 2.69 | Highgate & Job |
| Border Brew. | 175* | 192 | 150 | 9.40 | Forsbaws Blonwd |
| Downs Surgical | 49*§ | 473 | 38111 | 6.32 | Smiths Inds |
| Editb | 57* | 90 | 47 | 55.95 | lovs in Industry |
| GB Papers | 73* | 70 | 5611 | 5.45 | James River Corp |
| Hales Props | 212 | 206 | 140 | 3.98 | Belgree (Blckhth) |
| Ingram (H.) | 65* | 385 | 80 | 1.02 | Wasskon |
| Int Paint | 2315 | 225 | 162 | 20.77 | |
| London Brick | 175 | 165 | _ | | Hanson Trust |
| Maynards | 250*§ | 225 | 198 | 6.34 | Lewis E. Cartler |
| Porter Chadburn | | 110 | 112 | 1.46 | G. M. Firth |
| Prince of Wales | 145* | 145 | 117 | 7.90 | Taddale Inva |
| Hotels | 140 | 7.27 | 111 | 1.50 | THUMBE THE |
| Rosedimond Inc | 54 | 55 | 50 | 3.23 | English Assoca |
| Rosedimond Cap | 225 | 215 | 185 | 5.99 | English Assoca |
| Scan Data | 106 | 99 | 100 | 2.31 | Audioronic |
| SIG Davali | 48 | 441 | 35 | 3.72 | Vinten |
| Stenhouse ⁵ | 13755 | 131 | 106 | 52.00 | |
| Style | 325 | 238 | 311 | | Harris Queensway |
| * All cash off | | | | | bid. I For capital |
| not aiready hel | ld. [Ui | aconditio | nat. II. | Loan s | stock alternative. |
| ** Based oo 17/ | 2/84. †† | At susp | ension. | ## Esti | mated. §§ Shares |
| and casb. | | | | | |

Price Value

| Company | to to | | 000 1 | | Bre (p) |
|--------------------|----------|--------|----------|---------|------------------|
| Ariel Industries | Sept | 50L | (₹6)L | | · (—) |
| Bogod Pelepah | Sept | 135 | 1401 | a.1 | (0.1) |
| County Property | Sept | 102 | (33)L | 1.0 | I) |
| Datastream | Dec | 1.730 | 11,0691 | 1.45 | (—) |
| Dalgery | Dec | 31,300 | (18,100) | 11.0 | (11.0) |
| Deborah Services | Sept | 371 | (CO)L | 1.21 | (1.21) |
| Douglas, Robert | Sept | 200 | 1961L | 0.38 | (0.38) |
| Elbief | Oct | 207 | (137) | 0.44 | (0.39) |
| Excatibur | Oct | 84 | (214) | _ | (-) |
| Fleet Holdings | Dec | 6,390 | (2,470) | 1.75 | (0.75) |
| Gripperods | Oct | 489 | 1370) | 1.68 | (1.4) |
| Hampson Inds | Sept | 409 | (196) | 0.3 | (0.25) |
| Herrbrgr Brooks | Nov | 97 | (46) | <u></u> | (-) |
| Manguse Brooze | Jan | 996 | (81) | _ | (—i |
| MS International | Oct | 819 | (932)L. | | ii |
| Peerless | Sept | 849 | (605) | 2.1 | (2.1) |
| Press Tools | Oct | 90 | 11281 | 0.8 | (0.8) |
| Reed Exsentive | Dac | 1,010 | (E20)L | 1.0 | i—) |
| Reliance Ind Higs | Oct | 252 | (203) | 0.94 | (n.85) |
| Smith, W. H. "A" | Deci | 20,110 | (14,468) | 1.5 | (0.83) |
| Smith, W. H. "B" | | -5,110 | ,,, | 0.3 | 10.18 |
| Stonebill Hidgs | Nov | 54L | (2061L | 1.0 | () |
| TR City of Lon Tst | | 2,560 | (2,215) | | i—i |
| Webb, Joseph | Sept | 452 | . 1951 | 0.13 | 10.131 |
| Wote Steam Lann. | Sept | 1 | (131L | _ | 1—) |
| Young, R. Hidga | Nov | 30 | 151L | . — | (-1 |

INTERIM STATEMENTS

Therwise stated. † Figures for 10 months. ‡ For 16 months. L Loss.

Scrip Issue Riggs and Hitl to raise approximately £5.9m net via a one for four rights issue at 275p each.

Alexanders Holdings-One for ten scrip issue.

PRELIMINARY RESULTS

| | /,ear | Pre-lax profit | Earnings" | Dividends |
|------------------|-------|-----------------|-------------|-----------------------|
| Company | to | [£000] | per sh | are (p) |
| Alexanders Hldgs | Sept | 214L (154) | - (0.48) | - (-) |
| Blo-isolates | Sept | 234L (63) | L - 1-1 | — (—) |
| Birmid Qualcast | Oct | 8,590 (1,440) | L11.8 () | 2.33 (1.01 |
| Crest Nicholson | Oct | 7.010 (6.722) | | 3.35 + 3.15 |
| Hablt Precision | Sept | 83 (19) | 2.4 (0.9) | 0.5 (0.25) |
| Hanter Print | Oct | 1.710 (1.120) | 19.1 (12.5) | 3.5 (2.0) |
| MAM | July | 1,500 (2,000) | 13.8 (14.0) | — (— 1 |
| Manchester Sblp | Dec | | L 6.0 (-1 | 5.5 (3.5) |
| Nott Manufact | Dec | 17.710 (15.120) | | 6.2 (5.1) |
| Plastic Cons | Sept | 249 (91) | | 2.38 (2.17) |
| Saga Holidays | Oct | 2.4107 136) | | 5.0 (3.73) |
| Securleor Grp | Sept | 11,520 (11,410) | | 1.44 (1.3) |
| Security Serv | Sept | 10.270 (9.680) | | 2.7 (2.47) |
| Wagon Finance | Dec | 2,000 1,0701 | | 2.5 (2.31) |
| Yorksblre Bank | Dec | 36,600 (33,733) | | <u> </u> |
| | | | | |

Offers for sale, placings and introductions

Bell Atlantic, Bell South, NYNEX, Pacific Telesis, Southwestern

Bell and U.S. West—Full listing on the London Stock Exchange.

Brixton Estates placed £15m of debenture stock.

CPS Computer Group coming to USM by way of a placing of 2m

shares at 97p eacb. LPA industries to join USM by way of an introduction.

Morceau Holdings seeking full listing by way of a placing of 2.7m shares at 110p per share.

Morgan Communications coming to USM by way of a placing of just over lur sbares at 60p per share.

Norbain Electronics coming to USM by way of a placing of 920,000

shares. It is expected to have a market value in excess of £7m.

Petranot seeking a full listing on the Stock Exchange by way of an offer fur sale of 2.8m shares at 125p cach.

Ryan Hotels placed 10.75m ordinary shares at 8p each to raise

£\$60,000.

TR City of London Trust—£6m issue of 11½ per cent debenture slock 2014 at £98½ per cent.

APPOINTMENTS

Promoted to TI Group board

Mr F. S. Thomson has been appointed chairman; Bowring WOOD GROUP FIRE PROTEC promoted to the board of TI Rose: Mr R. H. Aslett and Mr GROUP. He joined TI in 1975 J. D. Theed have been made as a director of the domestic appliance division responsible Mr R. H. Bolton becomes a for its gas appliance sector. Ha director: Bowring Tyson (IOM): became managing director of the Mr R. G. Dickinson has been division two years ago and will made a director; Bowring now be chairman and managing Wastern: Mr S. A. Rudorf has director. Mr P. A. Barrett has been appointed a director and resigned from the TI board to chief executive; Bowring Preston personal business interests.

THE INTERNATIONAL CERTIFICATES OF DEPOSIT MARKET ASSOCIATION bas elected as chairman Mr Robert C. Alfred of Goldman Sachs International Crpn; as deputy chairman Mr David A. Brayshaw of Gerrard and National; as hon secretary Mr Richard D. Frisbee of Drexel Burnham Lambert

Mr Steve Avres has been appointed managing director of MGM/UA HOME VIDEO. He returns after six months as sales and marketing director at MCA Records, a company be joined after carrying out the same job with MGM/UA. Mr Chris Stein, finance director of BOC, Collins, currently MGM/UA's as a director. Mr D. W. N. Pilts financial director in the UK, has has resigned. appointed European or of finance and administration.

made the following appoint. Mr Ray Blake on March 5. Mr ments: Bowring South East: Mr Blake remains a director of P. C. Jackson has become chief Harveys but will now undertake executive and Mr D. M. Fyse various major financial projects and Mr T. W. Hales directors; for the Showering Vinc Products Shipton Insurance Services; Mr & Whiteways divisional financial R. A. C. White has been made director at Shepton Malict where chairman, Mr L J. Griffiths chief he will be based. He will conexecutive, and Mr J. A. Thomas tinue to he actively involved a director: Bowting Scholfields: with Harvey affairs. A. Myles and Mr. L. W.

Powell (Teeside); Mr G. C. Thompson has been appointed managing director: Bowring ing director, Inverciyde Office Equipment, and Mr John J. Panl has been made deputy chairman and Mr M. A. Adam chief executive: Tower Hill Property Company: Mr W. F. Harris becomes a director, Bowring tor. Aviation: Mr D. A. Wheeler

becomes a director. SAVE & PROSPER SALES bas appointed Mr Mike Wads-worth as area director (Scotland and Northern England) and Mr Rick Gilbertson as area director (Midlands and Southern Eng-

DATASTREAM bas appointed Mr Richard Jonathan Beaver

HARVEYS OF BRISTOL bas dministration. appointed Mr David Jarvis, formerly with Lyons Tetley, as finance director. He will succeed

Hughes have been made direc. Mr Tom Knowles, formerly tors: Bowring Wolverhampton: technical manager, has been Mr C. N. Aylen bas been appointed executive director of

CONTRACTS

£12m helicopter order

WESTLAND has received the go-equipment. It can be armed raw and washed coal. Completion shead from the British Ministry with anti-submarina torpedoes, is scheduled for September 1985. copters are for the anti-submarine warfare rols and delivery
is due to start in January 1986.
The Westland Sea King is
equipped to hunt and destroy
modern submarioes in all
weathers. It can operate independently of ship or shore
guidance as an autonomous
search and strike system. Equipment carried includes advanced

turnkey contract by British Telecom Internstional for a computer system to handle international accounting and traffic
accounting accounting and traffic
accounting accounting and traffic
accounting acco guidance as an autonomous search and strike system. Equip-ment carried includes advanced sonobuoys and, if required, Telecom magnetic anomaly detection

FRIDAY: Sales and orders in the engineering industries

(November). Finished steel consumption and stock changes (fourth quarter - provisional).

M Francois Mitterrand, French

President, and Herr Helmut Kohl, West German Chancellor,

LONDON TRADED OPTIONS

met in Paris.

Economic Diary

TOMORROW: Department for ture by the manufacturing and National Savings' monthly progress report (January). EEC Foreign Ministers hold an informal meeting at Celle St Cloud quarter-provisional). Manufacturers' and distributors' stocks (fourth quarter-provisional). to discuss Community reform and the British budget contributions (until February 20). MONDAY: EEC Foreign Affairs Council meets in Brussels (until

Rights Issue

TION, Within Wood Group

Offshore in Aberdeen, Mr Jim

Rae has been appointed execu

Mr John Parkinson has been

TYSEAL GROUP has appointed

is promoted to managing direc-

appointed chairman of RAIR. He was chairman of Systime.

tive director/marketing.

February 21). Gross domestic product (output-based) (fourth quarter-provisional). Publication of the FT/CBI survey of distributive trends (end-January). Commons debates EEC budget for 1934 Messenger Newspaper Group to appeal against decision to allow NGA to defend damages cisim. Israeli Prime Minister itzhak Sbamir In Brussels for European Community-Israel Cooperative Council meeting (until February 21).

TUESDAY: Cyclical indicators for the UK economy (January). M Francols Mitterrand, French
President, visits Dublin. Institute of Directors annual convention. Local authority pay talks.
Opec Ministers meet in Kuwait. WEDNESDAY: New construction orders (December). Ford management and unions to hold lalks on the future of Dagenham. British/Chinese resume talks on Hong Kong in Peking. Coopers and Lybrand issue report on the cost of abolishing metropolitan councils.

THURSDAY: Unemployment and unfilled vacancies (January-final). Employment in the production industries i December-provisional i. Overtime and short-time working in the manu-facturing industries (December). Suppages of work due to industrial disputes (January-provisional). Capital expendi-

of Defence to make five more including the Stingray, as well Mark 5 Sea King belicopters for the Royal N27y. The business is worth 6bout fl2m. The helicopters are for the anti-submarine warfare rols and delivery complete the stingle of the second laterational for a complete complete the second laterational for a complete complete the second laterational for a complete complete complete the second lateration and the second laterati

This data will be converted into search radar, dunking sonar, a form suitable for British to use in settling accounts with other international telephone administrations. The system will also be used for generating circuit usage statistics to assist in the improvement ings for locomolive and marine of network management and diesel engines. The engines engineering statistics to improve range from 875 to 4,000 HP and maintenance.

The National Coal Board has awarded a £5m contract to SIMONACCD, Carlisle (a Simon Engineering company), for a coal preparation plant at Yorkshire Main colliery, Doncaster. The contract covers a 350 tonnes/ hour small coal dense medium plant, a 80 tonnes/hour froth ficiation plant, ancillary handling equipment and bunkerage for

Fab. May Aug. Feb. May Aug.

The Department of Industry has awarded a contract worth about £1.5m to Simon-Carves. Stockport (another Simon Engineering company), for a bulk ship discharger for power station coal. The plant is based on the Simporier twin-beit system with a rated capacity of 1,150 tonnes per hour, and will he suitable for ships of up to 18,500 dwt. It will be at Tilbury, and operated by the Central Electricity Generating Board.

Interim dividends

The foundry division of HEP-WORTH AND GRANDAGE, a member of the AE Group, has wen a £250,000 contract from Bombardier Inc, Montreal, to supply cylinder head iron castinclude the 2700 HP V16 engine used in Bombardier's LRC train which has a lop rated speed of 125 mpli. The castings are required to exceptionally high quality acceptance standards in-cluding 100 per cent pressure testing and X-ray examination. Henworth and Grandage has also wen a contract in Montreal for the supply of SG Iron castings for injector scrapers at a new aluminium smelter complex.

BASE LENDING RATES Heritable & Gen. Trust 9 %

A.B.N. Bank 9 %
Allied Irish Bank 9 %
Amro Bank 9 %
Henry Ansbacher 9 %
Arbuthnot Latham 9 %
Armeo Trust Ltd. 9 %
Associates Cap. Corp. 94%
Banco de Bilbao 9 %
Bank Hapoalim BM 9 %

Bank of Ireland Bank Leumi (UK) plc Bank of Cyprus Bank of Scotland Banque Belge Ltd. ... Banque du Rhone 10 Barclays Bank 9 Beneficial Trust Ltd... 10 Bremar Holdings Ltd. Brit. Bank of Mid. East

Brown Shipley CL Bank Nederland ... CL Bank Nederland ... 9 % Canada Perm't Trust... 10 % Castle Court Trust Ltd. 9!" Cayzer Ltd. ... 9 % Charterhouse Japhet ..

Charterhouse Japhet 9 %
Choularions 101%
Citibank Savings 1101%
Citydesdale Bank 9 %
C. E. Coates 91%
Comm. Bk. of N. East 9 %
Consolidated Credits 9 %
Co-operative Bank 9 %
The Cyprus Popular Bk. 9 %
Dunbar & Co. Ltd. 9 %
Duncan Lawrie 9 % Duncan Lawrie

Linyds Bank 9
Mallinhall Limited ... 9
Edward Manson & Co. 10
Meehraj and Sons Ltd. 9 Midland Bank National Bk. of Ruwait 9 % National Grobank 9 % National Westminster 9 % Norwich Gen. Tst. 9 % R. Raphael & Sons ... P. S. Refson & Co. ... Roxburghe Guarantes

J. Henry Schroder Wagg 9 Standard Chartered 9 Trade Dev. Bank Trustee Szvings Bank United Bank of Kuwait

United Mizrahi Bank... Volkskas Intnl. Ltd. ... Wesipac Banking Corp. Whiteaway Laidlaw ... Williams & Glyn's Wintrust Secs. Ltd, ... Yorkshire Bank

M Members of the Accepting House 7-day decosits 5.5%. 1-month 6%. Fixed rate 12 months £2,500 9% £25,000, 12 months 9.5%.

Duncan Lawrie

E. T. Trust

Exeler Trust Ltd.

Exeler Trust Ltd.

10 %

First Nat. Fin. Corp. 11 %

First Nat. Secs. Ltd.

10 %

Robert Freser

Grindlays Bank

4 9 %

Guinness Mahon

9 %

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LADBROKE INDEX Based on FT Index 809-813 (-5) Tel: 01-493 5261

The Bankers:Investment Trust;PLC Cumulative Growth in Total Return 66 Our objective is to maximise shareholders' total return with increasing emphasis on capital performance. ??

"Highlights for the year to 31 October 1983:"

Net asset value up 33.2% to 169½p per share

Dividend up 5.2% to 4.16p per share

1 for 1 scrip issue proposed

• Total assets £68 million: 55% UK, 30% USA, 9% Japan

Net exposure to US dollar 21% of net assets

To: The Company Secretary, The Bankers' Investment Trust, PLC, Mermaid House, 2 Puddie Dock, London, EC4V 3AT. Please send me a copy of your latest annual report.

NAME. ADDRESS.

MGM ASSURANCE MARINE AND GENERAL
MUTUAL LIFE ASSURANCE SOCIETY
MGM House, Heene Road, Worthing
West Sussex, BN17-2D.*
Talephone: Werthing (2005) 204531
Toley: 37441
Direct Line from London: 01-523 0211 FUNO LIFE PENSONS
FUNO LIFE PENSONS
BIO OFFER 510 OFFER
UK 5007 - 16.5 122 7 118.2 124 5
Cap 116.5 122 7 117.4 123.6
Special 535. Special 57.5, Act 114.0 120.0 114.2 120.0 Cep 115.7 115.7 113.3 113.5 Fixed Int. Act 149.0 156.5 148.2 156.1 Cap 148.5 156.5 148.2 156.1 Cap 148.5 156.5 148.2 156.1 Act 102.4 107.8 102.4 107.8 Property 101.8 107.2 101.8 107.2 107.2 1**0**7.2 Cap 191.8 107.2 101.8 107.2 N. American 20 5 104.2 99.6 104.9 99.6 Att 116 S 123 1 118.5 124.5 Cap 116 4 122.6 116.6 122 S

anade only on the basis of the Prospectus Offer for Subscription under the Terms of the Business Expansion Scheme by

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of 8,250,000 Ordinary Shares of 5p each at 17p per share payable in full on application

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The recycle Ballie

of Scotland plc

Vestry House

Registrar's Department

Newgate Street

16 Old Broad Street

London EC1A 7

London ECIA 7BA The Offer for Subscription closes 9th March, 1984

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| Abbott Labo 45 455 | Columbia Gas 34 353a Gulf Gernteined Int 324a 325a Gombust'n Eng 31aa : 31a ConmonwithE0 23 231a Gulf GommonwithE0 23 231a Gulf | Corp | 2 145: 8carsRecbuck 55 36:: 2 27% Scenity Oac 49% 49% 49% 2edco 34 34 34 35: 36: 35: 36: 35: 36: 35: 36: 35: 36: 35: 36: 35: 36: 35: 36: 35: 36: 35: 36: 35: 36: 35: 36: 36: 36: 36: 36: 36: 36: 36: 36: 36 | day, not volume was slower normal as introduct prepare the joint holiday weeke market closed on Monday. V inginn's birthday. | d for Canada | | The Commerchank Index of 50 leading shares rose 2.9 to 1.055.8 its highest since February 8. RHF Rank rose DM 6.5 to 29 | |
| A0vanced Micre. 275; 275; Aethe Lite & Gas 347; 83 Ahmanson (H.F.) 244; 267; Air Pred & Cham 615; 414; Alberto Guiv 17 17 | Halli Ham Comp. Science 16 18 Ham Computervision . 35 35% Harr | Sample S | \$\frac{1}{25}\$ \$hsrwin Wms 231, 23% 55 5igma Aldrich. 45 45 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% | By I am the Dow J Industrial Average was up at 1.155 57, reducing its los the week to 5.10, while the N | Innes norse range throughout to 0.63 morning 55 00 The Toronto Composite Iode cysp held at 2,386.9. Metals ar | interests. Australia | mit is offering a que-torseven Rights issue this week 2t DM 190. The Rights were trad- ing at DM 13.50 after starting | |
| Albertzon's 251: 241c Alcan Aluminium 3413 3351 Alco Standard 325: 3314 Alexandor & Al. 21 211; Alleghany Int 275a 2774 | Gone Mills | 180 Mining 1814 184 Nat. Service Ind. 22 Nat. S | 3 22 Skyline 15:4 15:2 42 Smith Intl. 173: 175: 5mith Kilne. 66:4 56:4 50:35: 35:35: 31: | All Common Index, at Si rose 8 cents on the day but still off 16 cents on the t Trading volume decreased 2 | \$9.91. Minerals rose 4.5 to 2205.4 at twas Golds put on 41.3 to 4180.0, but one 4.5 to 2273.5. | ut board in the afternoon as | Paris Brices closed above the worst | |
| Allied Stores 4814 4978 Allied Stores 4412 4454 Allied Stores 4412 4458 Allehe Portland 8312 2314 | Conti. Corp. 2714 2714 Hew Conti. Group. 314 3078 Hitte Conti. Illinols. 1978 2018 Hita Conti. Toleph. 2018 80se Contol Rata 5114 355s | Met Pkd | Southeast Bankg 22: 22: | sitares in 57m, compared 1 pm Tharsday. Analysis say investors willing to buy "bign capit | Share prices closed higher (seem "small-lot" buying centred alisa- | The All Ordinaries Index was on 42 higher at 750.4, the All on Industriels 4.7 up at 988.8 and the All Resources up 4.0 at 561.3. | io moderate trading, siter a modest rally in the afternoon slowed the market's descent. The Market Indicator was off | |
| - Amax | Helic Holl | y Bugar 54 50 Nicisen AC A 50 | 13 Swestn Bell 011a 017z Sperry Corp 40 40 1458 Springe Inde 365a 365z 1458 Squest 0 36 365z | tion" stocks, but are not rently attracted to "second issues because of a continued rousness arout the direction the Stock Market. | lary mained thin. I ner- The Market Average room of 27.92 to 9,925.07. Volume 260 | Brokers noted that Gold shares were aided by the firmer Aus- iralian dollar against the U.S. m dollar, but the weakness of the | declines leading advances by 100-to 45 in the French section. Dealers said the decline was | |
| Am, Express 2853 22 Am, Cen, Insuce. 2014 2034 | Corning Glass 835e 6414 Herri Gorroon & Block 24 84 Hoss Cex Comms | nel (0eoi 3036 3012 Norfolk South'rn 56 httsl Corp 3936 39 httsl Corp 3948 39 httsl Mithabst Util 156 https://doi.org/10.1001/10.100 | 1464 Stanley AF. 23 222 15 464 Stanley AF. 23 222 16 87 Std. Branos. 183 1273 17 Std. Bill Calif. 244 345 | That nervousness is it coused by several factors, in the strength of the | ociud- Wall Street's failure to react | written in U.S. dollars. | in advance of the new monthly trading secount that begins Wednesday. | 1: 371 |
| Am. Homo Preo. 49% 49 Am. Intl.Grp 5712 5712 Am. Hoso, Sueely 56% 57 57 Am. Medical Intl. 2512 2512 Am. Motors 612 612 | Grown Cork 34:4 32:4 Hum Crewn Zell 38:4 32:4 Self 32:4 Gummins Eng 76:4 F6 Gurttas Wright 455:3 45:9 Husk Damon 18 18 Husk | Nwat Airlines 38 Norwest Corpn 32 Nwat Inde | 2 3814 Sld Dil Drio 453 4415 513 144 15 15 15 15 15 15 15 15 15 15 15 15 15 | rates could be headed higher Also, investors remain corned about the Fel Budger deficit, which Tree | er, economy is expandition vigorously, deral Non-Ferrous Metals ro | As9.50 and Emperor As3.80 were each up 20 cents. Oil and Gas issues were firm. Uraniums were mixed. | structions, Engineerings, Hotels, Stores, Metals and Chemicals were lower. Banks. Portfolios and Electricals were mixed. | |
| -Am. Quasar Pol. 6/s 6/s - Am.Standard 27/s 27% - Am. 6tores 52/s / 33 | Dart & Kreil | Tech | 521 Storega 1-1 12 2 12 13 14 15 15 15 15 15 15 15 | day again said could put threat to the U.S. economic the pears to come. Penynit rese \$11 to \$374— | Nippon Mining rose Y5 to 2 | cents to AS3,65. Howard Smith added 5 cents at AS4.15, which brokers said may be due to the | Domestic stock prices mustly | |
| Ameritin | Denny's 31 51 INGI Inge Oetroli Edisen 131 135c Inlan | 133g 135g | \$\frac{35}{46} \\ \frac{35}{46} \\ \frac{35}{4} \\ \frac{35}{46} \\ \frac{35}{4} \\ \frac{35}{46} \\ 3 | heing meptioned as one of possible acquisition target Guff, which held unchange \$54. | f the price by \$10,000 per toooe is of \$330,000. | ing acceptance of its ASS.1D s share offer. The Benking sector performed cl well. Retailers were steady to | Swiss franc attracted some demand for Blue Chips from local and foreign investors. | |
| Anheusor-81 53'1 59'9 Agele Come 95'5 25 Archer Daniele £1 21'3 | Digital Equip 8437 8514 Inter Oisnay Walt 4912 4873 Oome Mines 1334 1358 Oenailosen Lufkg 15 1018 Donneily:RR 3414 3514 IBM | 10934 10952 1095 | 4 . 174 \$012 4 . 557s Tandy | tioned as a unskille Guif to improved \$1 to 411. Howlest-Packard shed \$ \$251 to active trading. Thus | orget. Tokyn yesicrday. Increosed demand for Hor it in Heoling Oil because of the u rsday usually cold wenther of | sold down and Petrol retailers ne were mixed. | 2.340 on heavy demand on Bourse rumours it plans a Rights issue at very favourable terms for this year's 100 year Jubilee. | |
| Armetrona Wid. 25 25% Asarco 31% 51 | 0ev/ Ghemical 29:a 28:a Intl. 0ew Jones 39:3 40:a Intl. 0rave 12:a 12:a Intl. 0rave 18:s 17:2 Intl. 0r. Peeger 21:e 81:s Intl. 0r. Peeger 21:e 81:s Intl. 0r. Peeger 23: 23:a (cylindron) | Harvestar 11 107s 1ncomeProp. R12 81s 81s PPG indo | 29 7enneco | fiscal first outsiter profits. Beautice Foods, the objectakeover speculation, mayo | isher pushed Oil shares higher. Heeda Meter were up Y20 et of 1.020 on a prediction by Nomu oil up Securities that Hoodo will ea inc—record current profit in the | te Leading shores continued the recovery recorded in the second ro holf of this week. Banks were | Dutch shares were higher, holding most of their opening calms in golet trading. The trend | 11 Marie 12 |
| Ashiano II il 26% 27 —Assoc.Dry Gee0c 55 62% Atlantic Rich 441 44 Auto-Data Pre 531 3414 Avco 27% 27% 27% Avery Intl 26% 26 | | Pilot | 2 222 Texas Instruments. 129 1381; 1 295 Texas Utilinas. 234 235; 1 295 Texas Utilinas. 252 254 1 714 Textron 311; 31 Thomas Setts 65 85 Tidewater | Bestrice sold the reports are specification. THE AMERICAN SE Market Property of U.S. Prope | arket Hong Kong | forthcoming round of reports on whol are expected to be "strong" 1983 carnings. Brokers recorded major pur- chasing orders from sbroad, | spread over all sectors, with gains ranging on average between FI 1 to FI 2. | |
| Avnot | Eastern Airlines 612 612 612 612 612 612 612 612 612 612 | er Alumn 1716 1719 Parker Hannifin. 31 Parsons | 135a 7 ime Inc | 205.79, making a loss of 1.3 the week. Trading volume panded 241.000 shares to 3.5 command with 1 pm Thurs Dorchester Gas rose \$ | Moderately higher on insular tenders and support, with selling from "small" investors well absorbed doy. The Hong Seng Index movel to 1,094.87. | hy notably from French ond Swissed. iovestors, as the major strut for ed early gaios. Although the dollar's decline | Increased selling pressure rsused shars prices to fall over a broad front in fairly active | " |
| Barls Ogg & El 5114 80; Banger Punta 273, 273, Bank America 20; 20; Bank Besten 411; 411; Bank Of N.Y 511; 5114 Bankers Tst. N.Y. 481; 4816 | Eaton | b Services 1334 13 | 354 Tipperary 6 6 6 6 6 6 6 6 6 | Clesing prices for No America were not availa | Brokers attributed the steamers to excess liquidity in the | di- he glly dealers reported a shift out ch of Export-Oriented stocks on of fears the mark's gains will | trading. The Straits Times. Industrial Index was 14.25 lower at 1,037.13. Turpover 18.1m | |
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| Gomp's'te 156.13 156.25 156. | .51 174.18 175.82 194.85 154.95 194. | 55 4.45 Banga Comm Ital. (1072) 218,87, 220,64 | 210.51 210.48 229.67 1/2/841 160.45 10/1/85) | Goestor | Linde | tch. 271 -4 Asahl Glass 673 | 57 Straits Frag. 5.7 -0.05 | |
| 3 - Industrial P/E ratio 1 | | 4,38 Tekyo SE Hew 141[68r 769,45 765,72 HETHERLANDS ANP-CBS General 119761 151,8 159,5 ANP-CBS Indust 110701 152,5 131,5 | 784.51, 782.28' 779.5t (9.2:04r ' 574.51 425.1:05 150.7 157.2 178.5 172/84 100.1 (4/1:35) | 61eyr-Daimfor 157 —1 Vortscher Mag. 211 +1 | Metaligeseil | AND Chizen 610 687 | + 1 + 18 + 18 - 16 - 20 Abercom | A POST CONT |
| N,Y,S.E. ALL COMMOH | Rices and Felis Feb, 16 Feb. | 15 Feb. 14 Oslo SE (4/1 08) 255,29 255,00 | 257,65 255,85 247.45 (1/2/84) 95,01 (4:1/03r | Fcb. 17 Price + or | 8emens. | Frs. Full Bank 775 Full Bank 775 Full Frim 2.100 4,600 +5 Fullsawa 810 Fullsawa 810 Fullsawa 810 Fullsawa 810 | 0 +250 AE & C | 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| Feb. Feb. Feb. Fob | Rises 373 79- Low Falls 872 74- Unchenged 45 90.92 New Highs 7 | 4 1,008 Straits Times (1999) 1987,12 1051,21 507 1 403 6 3 Gold (1950) 959,0 959,0 1 1000 1100 1100 1100 1100 1100 1100 | 1052,5 1665,07-1077.4 (4/2/84) 712.23-6.1/85; 207,6 872,6 1083.5 (1/2/85) 681,3 (1/11) 054,0 287,4 1008.4 (3/1/84) 704.3 (5/1/83) | Eang int A Lux. 5,200 | Volkswagen | 2,340 +70 Green Cross | Idenow Rand 18.80 - +U.W | |
| 16 | Feb. Feb. Fcb. 1983-84 15 14 15 Nigh 16,50 415,53 415,44 485,90 (20)9) 531 | LOW BWEDEN | [14,50-115,55-117,07 (17/2/34) 180,05 (50;12/85) | EBSS 8,360 Electrobel 6,010 +10 Febrique Nat 9,235 +15 GB Inne 8M 5,290 +30 GBL IBFUX 2,390 +5 Geyaert 5,020 +20 | Banca Com'le35,500390 Jecebs Such Sastogi-IRES | 1,830 +95 100 100 1,830 1,830 1,830 1,480 100 | +1 Highweld Steel 5.8 +50 Nedbank 16.4 0,1 +80 OK Sazzara 18.25 0.16 | |
| Combined 462.44 4 TORONTO Composite: 2587.0. 2 | 08.41 401.80 400.82 441.29 (28/9) 523 | 18 (4/1/85) SWITZERLAND SwissBankC pn _x (61/12/59) 571,5 098,6 WORLD | 1571,58 1578,89 1584.6 (5/2/84) 896.15 (5/1/85) 587.6 365.2 588.7 (5/1/84) 284.4 (4/1/85) | Hoboken | 1,570 | 1,310 —90 Julee 300 Kajima 300 | 1 Protes Hidgs 5.55 + 10.00 + 1440 Rembrandt 25.35 - 14.00 Rembrandt 14.10 - 14.11 - 15.55 - 14.11 - 15.55 - 1 | |
| Thursday Stocks Closing in-ded page 16%; AT & T | Change g on Stocks C'n traded pr dd Phillips Petrim, 1,109,000 4 -13 Houston N. Gas 990,800 4 | Ghange capital intl. (1/1/10) 189,0 189,0 199,0 | 178.6 179.6 187.2 (2011/55) 154.6 (5/1/65) egsa Nikksi-Dow (e). TSE (e). except Auerralia All Ordinary and Matala— | Soc. Gen. Sang | Montedison 220 - 6 Swissalr Olivetti | 1,030 + 20 Kirin | Smith (C.O) 23.50 0.42 Tengant Huletts. 33.5 (Q.1 tinlesd | |
| - Hewit - Pack'rd 1,758,300 364; Par Gas-Et 1,428,000 124; IBM 1,143,000 1095 | -1% Am. Express 837,300 '2 -1% Gon. Motors 791,200 6 | 8% — % 500. HYSE All Common—50: 5iands 3% — % lest named based en 1976. † Excludi 6% — % plus 40 Utiliues, 40 Financials and 2 | rd and Poors—10; and Toronto—1,000; the ig bonde, \$ 400 industrials, § 400 industrials | Visilla Mant 4,760 4,040: -10 | Tore Assic | 17,600 ± 100 suspended, at Et die | and one test trided piloto, | |
| 14 | <u> </u> | | 1.60 | Idial'Co | | | | |

Dollar improves

in currency markets yesterday level of the year, according to in rather quiet truding sheed of the Bank, of England's tradethe long weekend. Many U.S. weighted index. This rose to \$2.5 financial centres are closed on from 82.1, baving stood at 82.1 Monday for a public heliday, at noon and 82.0 in the morning. some position equaring in front the day reflecting demand for market still retained a bearish long-term view of the deliar. U.S. fourth-quarter revised GNP figures were virtually ignered. The dollar closed at DM 2.6815 from DM 2.6760 and SwFr 2.1940 compared with SwFr 2.1950, Against the yen it rose to Y233.1
from Y232.85 and FFT 8.2550
from FFr 8.24. On Bank of
England figures, the dollar's
trado-weighted index rose to

Sterling finished at its best weighted index. This rose to \$2.5 Yesterday's firmer trend reflected. The firmer trend came later to

| .: | | F9b. | 17 | Pro | ıv. ci | Ose |
|----|-----------------------|-------------------|------|----------|--------|-----|
| • | 1 month | 91,460 0.67.6. | 10 d | in 0.07. | O OR | die |
| 5 | 5 months 12 months | 1.25-1, | 36 선 | is 1.63 | 1.10 | dla |
| : | E forward | . retae | 8/2 | quoted | in | u.s |

OTHER CURRENCIES.

| Fe6. 17 | | | : | £ |
|-------------------|---------------|-----------------|---------------|---------------|
| | <u>*</u> 1 | | | Note Rales |
| Agentrna Peso' | 40.52-40.63 | 27.78-27.90 | Austria | 27,20-27,50 |
| Australia Dollar. | 1,5586-1,6545 | 1.0570-1, 0578 | Beigium | 81.50-89.56 |
| Brazil Cruzeiro 1 | 687.3-1.547.1 | 1.128-1.134 | Donmark | |
| Finiand Marka l | 8,5556.8,5820 | 5.7600 6.7560 | France | 11,88-12.00 |
| Greek Grachma. | 145.95-146.36 | 100.95-161.26 | Garmany | 3.86-3.90 |
| Hong Kong Dollar | 11,282 11,292 | 7.7755 7.7775 | 11aly | 9370-2405 |
| ran Rial | 185.60 | 87.85* | Jepan | 355-340 |
| KuwaitDiner-Ko | 0,424-0,425 | 0.28515-0.29326 | Hetharlands | 4.551: 4.391: |
| uxembourg Fr | 79.65-79.75 | 54.95-54.87 | Horway | |
| Melaysia Dollar | 5,5840-3,3800 | 2.6325-2.3340 | Portugal | 190-203 |
| Naw ZealandDir. | 2,1800 2,1850 | 1.5095-1.5115 | Spain | 218-2301p |
| Saudi Arab. Riyai | 5.0715-5 C785 | 3.5025 3.6035 | 8weden | 11.46-11.57 |
| Ingapore Dollar | 3.0830-3.0890 | 2.1250-3.1865 | Swilzerland | 5.16-3.19 |
| th African Rand | 1,7750-1,7755 | 3.2225-1.8265 | United Stales | 1,4519-1,451 |
| J.A.E. Dirham | 5.3170-5.3240 | 3.6720-3.6730 | Yugoslavia | 202-208 |

Chinge e on week

+100 +66

Cloves E5,500u
Papper, white, 55,450u
black \$2,160u

LONDON OIL

Mar ... 36.10 +0.85 May 29.85 +0.05 June 28.30 July 29.40 +0.29 Aug 29.46 +6.16

Turnover: 4 (34) lote of 1,000 berrale.

GOLD MARKETS

Thursday's close in the London hullion market yesterdsy to finish at \$383-3831. The metal opened at \$382-3821 and topched a low of \$3811-382 before finish-

ing at its best level of the day.

Yest days + or Business Close Done

LONDON FUTURES

Gold fell \$1 an ounce from

CRUDE OIL FUTURES

Yest'day's + or Business olose - Dona

+0.85 30.10 +0.65

Carlot Maria

\$ Unquoted. (y) March (v) April (z) May. [u] Fa6-Metch. (w) March-April. (g) Madagescar: § Ghana cocos.

£124,452 (+1.45 £131.60 £188.85 £116.16

1460

SPOT PRICES

CRUDE DIL - FOS (5 por barrel)

PRODUCTS—North Woel Europe is per tonno

Gee oil prices began the day around uhchanged and traded outsily in a narrow renge through most of the morning. The highs were reacted in early attempon reflecting strong crude oil prices but velues altoped back to the end of morning levels by the close of the majket was unimpressed with rumours of the closure of the Straits of Hormus, reports Pramer Man.

Yest'day's + or Business LEAD

GAS OIL FUTURES

16,500 46,960 45,406 31,775 85,450 31,706 31,575 82,556 81,860

\$1,886 \$430 \$1,166 \$435 £536,30 £308 \$910 \$365

\$805 \$295 \$371.6 £353.5

12.124 11.127 12.631 11.108 12.118.5 11.648.5 92.35c 76.56a 11.690 15.10 38.77.6 \$2.36

Latest

3620,666

METALE

It closed at \$1.4500-1.4510 against the dellar, a rise of 55 points. Fir 11.97 from FFr 11.9050 and Against the D-mark it rose to improved in terms of the DM 3.8925 from DM 3.87 and Japanese yen to Y338.5 from SWFr 3.1880 SwFr 3.1850 compared with Y336.75. THE POUND SPOT AND FORWARD

| T ID WEA | W YORK (Inte | est) |
|--------------------|--------------------------------|--|
| | F9b. 17 | Prev. close |
| 1 month 5 month | 0.67.6.10 die 0.27-0.91 die | 5, \$1,4465-4475 0.07-0.08 die 6,23-0.26 dis |

THE DOLLAR SPOT AND FORWARD

14.12-14.23 14 19-14.20 1.2550-1.2550-1.2630 1.2620-1.2630 3.881,-3.881, 192.00-194.00 193.40-183 90 221.25-223.00 222.50-222.70 2395-2416 2404-2406 11.041,-11.10, 11.951,-11.57 11.551,-11.57, 235.338, 338, 339 12.550-18.550, 19.5

14 19-14.20

1.9000-1.6135 4.361,-4.391, 79.25-79.85 14.12-14.23

336-3391, 27.25-27.50

| Feb 17 | Spread Dey's | Closa | Dne month | ን _። p.a. | Three months | 2.0. |
|----------|-----------------|----------------|------------------|------------------------|-----------------|-------|
| UK† | 1.4420-1.4535 | 1.4500-1.4510 | 0.05-0.19c dla | -0.62 | 0.24-0.29dis | -0.7 |
| irelendi | 1.1480-1.1500 | 1.1475-1.1485 | 6.22-0.13c pm | 2.14 | 0.65-0.58 pm | 2.1 |
| Caneda | 1.2460-1.2484 | 1.2470-1.2475 | 0.03-0.Dic pm | | 0 07-0.05 pm | |
| Hathind, | 3.0220-3.0300 | 3.0240-3 0250 | 1,00-0.90c pm | 3.76 | 3.62-2.92 pm | 3.6 |
| Balgium | 54.95-55.05 | 54.95-54.97 | B-10c die | -1.96 | 29-33 dis | -3.2 |
| Danmaik | 9.7850-9.8050 | 9.7875-9.7925 | par-1-ore die | -6.31 | par-1, die | -01 |
| W Ger. | 2.6735-2.6850 | 2,6810-2,6820 | 0.91-0.26pl pm | 3.95 | 2.79-2.74 pm | 4.1 |
| ortugal | 133.00-133.90 | 133.00-133 50 | 175-350c die | -23 57 | 450-850die - | -19.4 |
| 5pe n | 153.00-153.55 | 153.45-153.55 | 110-125c dis | -9.18 | 340-390 die | -9.3 |
| taly | 1658-166114 | 1658-1659 | 91,-91 lire dis | -6.86 | 2914-3014dis | -7.1 |
| Verway | 7.6570-7.6716 | 7,6575-7,6625 | 1.80-2.30ore dia | -3.21 | 5.60-6.16dle | -3.0 |
| Fiance | 8.2425-8.2000 | B.2525-8.2575 | 2:50-2.70c dis | -3.77 | 10 50-11.06 | -5.2 |
| 5wedan | 7.9670-7.9800 | 7.9750-7.9800 | 1_lore die | -1.13 | 112-2 die | -6.B |
| Jagan | 232 80-233.60 | 233.05-233.15 | 0.69-0.65v pm | 3.45 | 2.08-2.03 om | 3.5 |
| Austria | 18.85-18.95 | 18.86-18.88 | 6.00-5.40gra pm | 3.61 | 19.25-17.25pr | n 3.8 |
| 5w112. | 2,1890-2,2020 | 2.1935-2.1545 | 1.20-1.15c pm | 6.42 | 3.55-3.50 pm | 6.4 |
| 1 UK | and Ireland a | re quoted in U | S. currancy. Fo | rweid i | oremiums and | 1 |
| | | | r and not to the | individ | lust currency | |
| | | | Irance, Financia | | | |

sterling shead of the weekeod. SwFr 3.1750. It was also higher

EXCHANGE CROSS RATES

Professional States and Section

| Feb. 17 | Pound 81'riing | U.S. Dollar | Dousche m'le | JapanesaYen | FrenchFranc 9 | wiss Franc | Outch Guild | Italian Lira | Canada Doller | Belgien Fran |
|--------------------------------------|-----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| ocund Sterling U.S. Dollar | 0.689 | 1.451 | 3,895 2,883 | 558.5 835.1 | 11.97 8,255 | 5,185 2,194 | 4.596 3.625 | 2406. 1659. | 1.869 1.247 | 79.76 54,96 |
| Deutschemark Japanese Yan 1,000 | 0.857 12.954 | 0.373 4.289 | 11,50 | , 86.86 1060. | 5.075 85.56 | u,818 9,409 | 1.128 | 617.9 7105. | 0.465 5.344 | 20,48 235,5 |
| French Franc 10 Swiss Franc | 6.514 | 1.212 0.455 | 6.258 1.228 | 282.8 168.3 | 10. 5,758 | 2,661 1. | 5.668 1.378 | 2009. 755,1 | 1.511 0.568 | 66,56 25.02 |
| Dutch Culider Italian Lire 1 000 | 0.328 0.416 | 0,330 6,603 | 0.887 1.618 | 77.11 | 2,727 4,977 | 6.728 1,524 | 1,825 | 547.8 1006 | 6.412 0.752 | 18,15 38,14 |
| Gsnadian Dollar Belgian Franc 100 | 0.555 1.255 | 1.820 | 2,152 4,884 | 187.1 424.7 | 6,917 15,62 | 1.761 5,996 | 2.427 5,508 | 1389 3018, | 1. 2.870 | 44.06 166. |

Further

Day to day credit was in short supply in the London money

| | | _ | | |
|---------|---------|----|------|------|
| UK el | eariog | ha | nks' | base |
| tending | rate | 9 | per | ceol |
| (stoce | Octuber | 4 | 3D(| 1 5) |

banks brought forward balances 230m below target. Exchequer transactions added £20m to the

The shortage was later revised to around £700m before taking into account the early assistance and the Bank gave further help of £114m, enmprising purchases of £10m of Treasury bills in band

shortage

market yesterday. This prempted 6.05-0.15c dis
1½-½-çic pm
12-22c dis
1½-½-çic pm
12-22c dis
1½-½-çic qis
1½-çic the Bank of England to invite bids for an early round of assistance. As a consequence it hought £561m of bills at 91/4-94 per ceot for resale to the otarket, £134m on Mooday and £427m oo Wednesday.

Factors affection the market included majuriog assistance and a take up of Treasury bills to-gether draining £254m and the unwinding of previous sale and reporchase agreements a further \$175m. There was also a rise in the note circulation of \$20510 and

| UK | clearing | hanks' | base |
|-------|----------|--------|------|
| tendi | ng raie | 9 per | ceol |
| (sioc | e Octube | r 4 ap | d 5) |

LONDON MONEY RATES Discount Houses Deposit and Bill Rates Eligible Bank (Buyl Bank. (Sell) Overnigh1 2 days notice... 7 days or 9 day notice ... 9 day notice . 9.91g 9.91g

| | Local Auth. negotieble bonds | | House Deposits | 6 Cert 01 Deposits | 8DR Linked Daposits | ECU Linked Deposite |
|---------------|------------------------------------|----------|-------------------|--------------------------|---------------------------|---------------------------|
| ne monto | 958-944 | _ | 914 | 9,75-9,90 | 8:6-8:2 | 956-91y |
| we menths | | _ | 9,5 | 9,75 9,85 | 8 5 9 6 | 9 8 - |
| fires months. | | · · — | 8,3 | 9.8.9.9 | 9, 9 | 959 931 |
| x months | | <i>-</i> | 9 2 | 10.6 10.1 | 91y-93g | 9-4-9-6 |
| ine months | | _ | 93, | 10.0-10.1 | _ | |
| ne yeer | | _ | 916 | 10,26 10,45 | 914.914 | 10-10.% |
| WO YEARS | | · 104e | | | | |
| hree years | | 1014 | _ | . – | _ | |
| OUT YEARS. | | 102 | _ | - | | ; |

ECG6 Frand Rate Export Finance Schame IV Average Rate for interest benot January 4 to February 7 1984 [inclusive]. 9 453 per cent Local bithorares and finance houses even deys notice others seven days heed Finance Houses 8-see Rates [outbinded by the Finance Houses 8-secration]: 91, per cent from Fobruery 1 1984. London end Scottish Cleering 8 and Relea for lending 9 per cent. London Degosh Rate for sums at seven days notice 51, oer cent. Treasury 8tills: Average tander rates of discount 8.8550 per cent. Cortificate of Yax Deposit [Series 6] Deposite of F100,000 and over held under one month 91, per cent; one-three months 92 per cent. Interestia months 93, per cent: 31x 12 manths 104, per cent. Under £100,000 94, per cent from February 6. Deposits held under Series 4-5 104, per cent. The rate for all deposits within away for cash 8 per cent.

£2m of local authority bills and £13m of eligible back bills all £15m of eligible back bills in band 3 at 812 per cent. In band 2 (15-33 days) at 9 per cent and at 87 per tent.

There was a final revisioo in the forecast to around £600m and the forecast to aro

were hid at \$1-\$0; per cent, un-changed from Thursday while

The fieling rates are the enthmetic meens, rounded to the nestest one-steteenth, of the bid and offered rates for \$16m quoted by the merket to five relatance benks at 11 s.m. each working dey. The banks ate National Westmater Sank, Sank of Tokyo, Oculsche Sank, Sengue Hallonele de Parie end Morgen Cuarenty Trust.

FT LONDON

INTERBANK FIXING

olier 16 1-2

LONGOH INTERSANK FIXIND

:11.66 a.m. February 17:

EURO-CURRENCY INTEREST RATES (Market closing rates)

| Feb. 17 | Sterling | U.S. Dollar | Canadian Dollar | Dutch Guilder | - Swiss Franc | , 0-mark | French Franc | ilahan Lira | Selgia Conv. | n Franc Fin. | Yen | Danieh Kronor |
|------------|------------------------------|---|---|---|--|---|--|--|--|--|---|--|
| 5hort lerm | 918 914 914 91 914 918 | 91x 934 914-951 955-914 914-1614 16: -10; | 914 934 934 934 93. 93 97. 97. 97. 10 | 5:c.6 6:a.6 5:a.6 5:i.6.a 6:6!r | 114-114 14-115 54-56 34-56 54-372 4-414 | 512 545 512 545 54 57 54 57 54 57 | 1212 1274 1254-1255 1354-1578 1614-1512 1518-1574 1674-16 | 153, 164, 16-174, 16-174, 164, 173, 1718-173, 174, 1748, 18-1812 | 1015-1034 11-1112 1112-12 1214-1254 1258-1275 12-1212 | 1014 · 105; 1012 · 11 1112 · 1114 1154 · 12 115; 12 115; 12 | 534 6 4 518 6 518 614 6 4 6 7 6 2 6 7 | 10%-11% 10%-11 16%-10% 10%-11% 1672-11% 11%-11% |

Asian S [closing rates in Singepore]: Short-term 911, 921, our can; seven days 911, 921, per can; one month 911, 911, our cent; three months 91, 16 psr cent; see months 101, 101, per cent; one year 101, 101, per cent; long-term Eurodollars two years 11-111, per cent; three years 111, 111, per cent, lour years 12-121, per cent; two years 121, 121, per cent nominal closing rates. Short-term relax are call for U.S. dollars and Japanese year; two days notice.

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES = REVIEW OF THE WEEK

Cocoa prices tumble

HOPES OF bigger West African that purchases by the Ghana crops than had been ferecast Cecoa Marketing Board from previously brought a sharp the main crep season, which turnround in sentiment on the still has some weeks to run, had this week.

ket went into reverse. By last quoted at £1.731.50 a tonne, This naturally led to speculadown £29 op the day and £141

Amalgamated Metal Treding reported

a.m. - or p.m.

Difficial — unollicial

*** **

High Gide F. F. Se56-66 Cash. . 8625-56-62.5 8656-66 5 months 8745-50 +6: 8776-5 Settlem't. 8630 -8:

Tm—Morning: Standard: Cash £8,585, 81 three months £8,695, 8700, 8,695, 96, 8,700, 05, 10, 15, 29. High Grada: Cash £8,625, three months £8,745, kor6, 5tandard: Three months £3,720, 15 Alternoon Standard: Three months £3,720, 15, 21, 21, 10, 20, 30, 40, 41, 50, — Kerb, Standard: Three months £8,760, 65, 60, 50, 55, 60. Turnover: 2,880 tonnes.

Bearish chart patterns and might also be bigger than antici- at Amax's Sauget zinc smeller step-loss selling played a part pated.

in the fall, dealers said. But World sugar values also felt yesterday that Minpecs. the weaker dollar, and rumours the main influence was talk heavily with the London daily Peruvian state-owned metals yesterday of a renewed threat

Duffus in its January market

On the London Metal Exchange zine values continued. to fluctuate wildly. The market was basically under heavy selling pressure from speculators wanting to take their prefits after the recent price upsurge. A "disappointing" result from the U.S. Mint tender, with bids accepted lower than expected, organisation, had declared force helped the downward move. So Lendon trade house Gilt and

world crop estimates.

tion that 6ther West African up by two main "hullish" crops, Detably the Ivory Coast's, developments. One was a strike

ICO Indicator prices (U.S. cents per pound) tob Fab 15: Comp daily 1979 142.40 (141 43): 15-day average 140 28

COFFEE Yest'day's + or 8usinoss
Close - Done

March 2060-68 -26.0 2105-51
Mey 1948-49 -25.6 1996-46
July 1845-46 -26.5 1887-42
Sept 1806-07 -26.0 1846-02
Nev 1780-84 -14.5 1865-61
January ... 1745-46 -5.0 1784-46
March ... 1700-15 -10.0 1735-12

Salas: 5,978 (3,803) lots of 5 jonnes

LONDON GRAINS—Wheet: U.5 Dark Notthern Spring No. 1 14 per cent Fe6 140.25, March 131.25, April-May 130 trans shipment East Cuest. English leed tob April-June 128 East Coast Melto. French 2nd half Feb 147, 1st hell March 147.50 East Coast Berlay, English lead to6 March 125.25, Rest unquoted.

Yestord'ys + or Yest'rd'ys + or Close — Close —

HGCA — Locational ex-form sput prices Faed barley. E. Mids 119 00, H. East 117 00. The UK monetary coefficient for the wash baginning Money February 27 (based on HGCA calculations using 4 days' eichange rates) is expected to temper unchanged.

to close the Honnuz Straits.

raws price ending £8 down at

a 10-month low of £115.50 a

tonne. Dealers could offer no

clear explanation for the mar-

ket's weakness which, in the absence of fresh fundamental

news, they saw as a contauation of the price slide caused by

recent upward revisions in the

Cocoa 2000 London 2nd position 1800 1600 1983

1 PER TOWNE

2200 r

mojeure on zine shipments from did the strength of sterling its Cajamarquilla refinery as a gainst the dellar.

However, values were buoyed up by two main "hullish" to close last pight at £675 a coordinate the coordin tonne, still £29:50 down on the

- INDICES --

FINANCIAL TIMES

Feb. 16 Feb. 15 Mith ogo Y'ar ago

296,77 291,19 251,98 260,25

(Base July 7 1952-100) REUTERS

Fe6. 17 Fe6.,16 M'th ago Y'ar ego

1961.8 1976.6 1989.2 1690.7 |8ase: 5eptomber 18 1931 -1001

MOODY'S

Feb. 15 /Feb. 15 M'th ago Your ago

7651-2 1046.5 1652.1 1683.2 [Sees: Occember 31 1931-100)

DOW JONES

Dow Feb. Feb. Month Year Jones 16 15 ago 1 ago

Spot 137.22136.64 157.28148.71 Fut's 140.46.159.81139.83 151.38

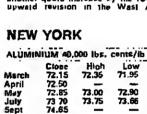
| 8ssp: 5eptem6er 18 1931 - 100|

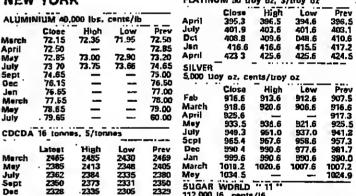
AMERICAN MARKETS .

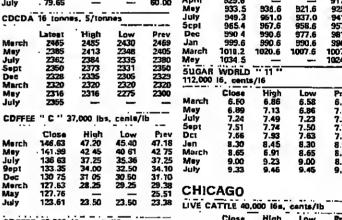
NEW YORK, Fabruary 17.
Precipus maials were higher in leaponse to a large drawdown in exchange warehouse silver stocks and exchange warehouse silver stocks and ascalation in the Iran-Iraq conflict, reports Heinold Commodities. Copper litmed slightly on expectations of a further drawdown in LME stocks. Aluminium dritted lower lacking tresh fundamental news. Sugar was lower on long liquidation after the market letted to hold key support due to good evallability of cash supplies. Coffee attracted producer's selling on lears of another quota increase by the ICO. An upward revision in the Wast African

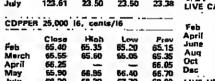
crop lorgical washened cocos prices Cotton relited sharply in response to an USOA report which indicated that planting intentions were sharply below expectations. Heating oil relited in response to rumours, later denied, that from was attending to close the Straits of Hormuz. Soyatems were sharply higher in response to a bullet USOA plunting intentions report Maize weakened in new crop months due to a bearies planting intentions. due to a bearish planting intentions liquid while old crop months wers ligher on the beginning of the South Alrean buying progremme.

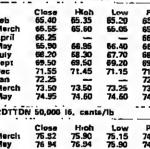
PLATINUM 50 troy oz, \$/troy oz





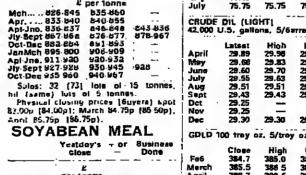








Merch July Sept Dec Merch May July





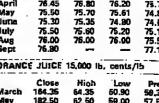
SOYABEAN MEAL

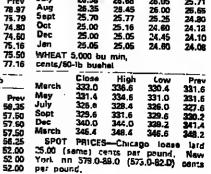
LDNDDN DAILY PRICE—Raw sugar £115 50 (\$166 59), down £3.50 a tonne lot Feb-March-April shipment. White sugar \$190.00, down \$3.00.

No.4 Yestday e Previous Rusiness Con- close close dono trac1 close close

Mar... 175,05-76,20 175,69-76,56 175,69-74,56 May... 184,80-84,20 185,00-35,26 185,80-33,00 July Aug... 194,69-54,20 185,00-35,26 185,80-33,00 July Aug... 194,69-54,20 125,66-61,80 205,60-61,00 Oac... 202,20-65,20 205,66-61,80 Jen Mar... 225,00-25,66 225,00-25,20 225,40-25,80 March May... 231,00-34,80 233,00-34,63 — May



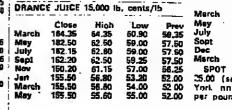


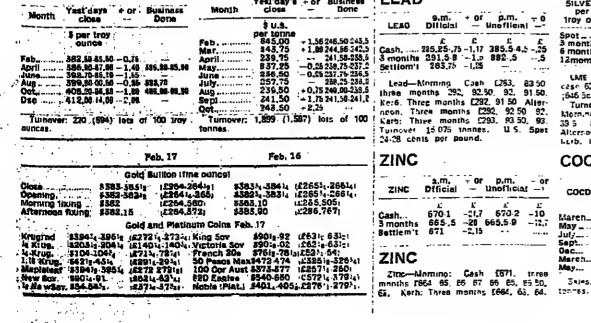


Hoh Low Freu June 66.97 67.62 67.75 66.52 65.35 65.20 65.15 Aug 64.22 64.30 63.65 66.95 66.95 66.95 Oct 62.07 62.17 61.75 68.30 67.70 68.00 LIVE HDGS 30.000 lbs, cents/lb 69.50 69.20 69.30 69.20 69.30 67.70 68.00 LIVE HDGS 30.000 lbs, cents/lb 69.20 71.45 71.15 71.35 Fe6 46.30 47.65 46.10 June 51.50 51.80 50.67 July 53.22 53.37 52.55 CDTTDN 50,000 16, cants/lb Close Hroh Low Prev Dec 51 50 52 50.60 49 92 50.25 76.32 75.90 75.15 74.29 Fe6 51.35 51.35 51.05 51.05 76.94 76.94 75.90 74.94 April 49.40 49.40 49.40 49.40 49.40 76.95 76.55 76.16 74.95 MAIZE 5.000 6u min. cents/56-16 bushsl 74.50 74 Close High Low 319.4 320.6 316.6 323.6 332.0 320.3 323.4 325.0 322.6 297.6 298.4 297.6 291.5 284.6 281.5 292.0 294.0 297.4 CRUDE DIL (LIGHT) 42,000 U.S. gallons, 5/6#rrele March May Prev 29 60 29.44 29.33 29.26 29.22 29.06 29.04 29.02 29.02 9DYABEAH9 5,000 bu min. Moreh Merei Mey July Aug Sept Hov Jen Merch Mey | Vol. | HEATING DIL 42,000 U.S. gallens, 26.65 26.68 26.45 25.77 26.50 26.68 26.58 26.68 26.35 28.45 25.70 25.77 25.00 25.16 25.00 25.05 25.05 25.05 Low Prev 79.00 78.97 76.20 73.79 75.61 74.80 74.80 74.60 75.20 75.16 76.00 75.50 77.16

High 80.16 76.80 75.70 75.35 75.60 76.00 79.40 76.45 75.50 75.30 75.50 76.00 76.80







as crop hopes rise BY OUR COMMODITIES STAFF

London cocoa futures market already exceeded recent pro-this week. jections for the total crep. Last week's rally was fel. Latest reports put the cumula-Last week's rally was fellowed through an Monday when live total after 12 weeks of the the May position reached £1,909 season at around 141,000 tennes.

a tonne. But after running out of steam at this point the marnight's close May cocoa was on the week.

the main influence was talk heavily with the London daily

BASE METALS

TIN

Alternois: Thise months (667, 65, 66 65, 64 50, 64, 64 50, 65, 66 Karb. Three months (668 70, 69 68, 69, 70, 71, 72 73 79 Turnover: 19 250 tonnes. U.S. Prime Western 49 50-51.75 cents per pound. 10CO Indicator prices IU.S. cents per pound). Dealy prices for Feb 17 116.47 (113.16); five-day avarage for Fe6 20, 114.75 (116.05).

COFFEE

GRAINS

ALUMINIUM

| Amalgamated Metal Treding reported that in the merring cash Higher Grade traded at 1999 99-50, 1,000, three months (1,018.50, 18-18.50, 19, 18-50, 18, 18-50, 18-18.50 | Three months (668 75), 68 68, 69, 7 71, 72 75 Turnover 19 250 tonne U.S. Prime Viestera 49 50-51.75 cen per pound. ALUMINIUM |
|--|--|
| months 17,018 Alismoon, Higher Grade Three months 17,016 17 17 50, 18, 17, 16 50, 17 17 50. Cathones, Three months 11,005, 06 Ner6, Higher | Aluminim s.m or p.m Dificial - Unofficial |
| Giado, Three montha (1,018, 19, 1950, Turnover: 33,750 tonnea. U.S. producers 68-72 canta per pound. | 5pot 1633-4 -4 1033-4 -5 3 months 1057-8 -5,25 1057,5-8 -6 |
| | Aluminium-Alecting: Thise mon! |

286 | COPPER Difficial - Unoificial - 1 | Unoificial - 1 Aluminium—Microng: This months C1.057, 56.50, 57, 57.50, 58 57.50. Kerb: Three months £1,058. Alternoon Three months £1,056, 55, 57.50, 56 56.50, 57, 58, 57.50, 58, Kerb: Three 21.058.

| NICKEL | கர். Dilicial | - 01 | p.m Unolficial - |
|-------------------|------------------|-------------|--------------------------|
| Spot 3 mcnt/ls | 3220-6 3300-5 | - 9 - 10 | 3190 200 -1 3250-73 — |
| | | | |
| | | | |

Nickel — Morning: Three months (2.290, 95, 3,300, 05, 02 Kerb: Three months (2.200, 2.295 Attention, Three manths (2.290, 87, 65, 80, 77, 78, 75, Standard.
Cash... 8580-1 - 66 8610-5 - 85
5 months, 8720-1 - 56 8750-1 - 80
5 ottlam'i. 8581 - 66 - ...
Straits E... \$89.15 - ... 76, 75, 65. Ker6. Three months £3,260 50. Turnover: 1,149 tonnés. SILVER

Silver was hard 8 2p an ounce force for spot delivery in the London bellion market yesteroey of 625-45p. U.S. can source learned to the fixing feeds were, spot 504t, down 11 2c. three-month 925-6c, down 10.6t, invitation 988-7t, down 11 fc, spot 988-7t, Jown 10 fc. The metal opened at 625-6290 (904-909) and ciosad at 6251-6291pp 1/2-91201.

SILVER Gulton - or Lm.E. - or per lixing - p.m. + 1roy oz. price Unoffic!

CAME — Silver 12 000 ex contractitions 642p (636 5c). Turnovar: 4 foil).

Turnover 112 (222) fais of 10,000 ex. Mornine: large three months 640.0. 39.5 Kerb. large three months 640.0. Alternoom: large three months 643.0. harb. large three months 642.0. 42.5

COCOA

| COCDA | Close | - 07 | Susiness |
|-------|-------------|--------|----------|
| | | | Done |
| | £ per tannı | | |
| Maren | .7.8-20 | - 35.0 | 1750-1 |
| Мау | 173C 35 | -39.0 | 1754-25 |
| July | | -21,5 | 2750 25 |
| Sept | | -20,0 | 1748-20 |
| Oec | 1718 19 | -1C,C | 1752-10 |
| March | 1707-7C | - 14.3 | 1720 07 |
| May | 1700.07 | -14.5 | 1716-30 |
| | | | |

s espected to remain unchanged gusiness one — Wheel, March 122 65-2.35 May 124 00-4.15 July 126 25-1.65 Sept 109 50-9.25 Nor 12.29-2 15, Jan 115 25-5 15 Selest 69 10ts of 100 tonnes 2 erfey: March 119.79-9.25, May 120 65-20 16. Sept 106.29-6.10, New 109.15 only, Jan antiaded, Salest 146 lots of 100 tonnes. **POTATOES** Prices slipped tower egain in quiet reade following an easing of Outch lutines, reports Coley and Harper.

Yaeterdy's Pravious Business close close Dono # per lonne Apnl... 266.66 204.80 205.00.195,a
May ... 223.26 229.36 225.00.222.8
Nov 78.56 78.00 78.00 68.56 58.00.48.00
April... 165.46 165.50 106.00.105.0 Sales: (6t |1,171) lots of 40 tonnes.

RUBBER

The London physical market opened unchanged, attracted little interest

Forth Profis Authority 34pc00 £23 110:2, Met Water Sac 63-2003 £37 113:2, Horthern Ireland Electricity 72:06 83-85 £973 (13:2) Horner's Ireland Electricity 71:0c 83-85 5:974. (13/21)
Port London Authority 3nc 29-99 £31 (15/2). 01:pc 07-90 £571. 0
Scottish Agric Sec Corn 101:ac0b 89-91 £984. (15/2). 14ec00 1993 £112 (10/21) COMMONWEALTH GOVT. New 2ealand 31:pc 81-84 £98's Southern Rhodesia 31:pc 61-88 £1781; 9 110/21 ... FOREIGN STOCKS (COUPDOS payable Landon)

CORPORATIONS-FOREIGN Hydro-Quebec 12.75pcLn 2815 £102 t Petersburp (City) 41-pc80s 1913 £2 113-21, Do (1914 hs) £1 (13-2) BANKS, DISCOUNT

Addited Jrish 10sctn 1985 12258
Bank 81 Ireland 7poth 1986-81 558':
Barclays Stockn 1988-93 522';
Barclays Stockn 1988-93 522';
Club 1988-91 570
Club 1988-91 588-91 Gulmics Mahon Higgs SpcLn 1001-96 £817. 1021 Hambros 7acLn 1086 £90 1132, Hill Samuel Grp SpcLn 1020-94 £81 21321 pseph (Leppold) Hiogs OlypcLn 1007-2002 E77 1157 2002 E77 113-71

**Keinworr, Benson, Lonsoale apcPt (1083, 58) 4511 7814-29

**Midland 14pcLn 2302-07 £116: (14.2)

Harlonal Westmanster TocPt (£1) 60 70

OpcLn 1993 588;

Rea Bros 80 00 113-21

**Reval 84 Sections Grp 5(*pcPt (£1) 52:, 11pcPt (£1) 100 4

Standarp Chartered 12-pcLn 2002-07

**Warrust 100-pcm 6112-pcLn 2002-07 74 (Fust 10%pcP) (£1+1)6 ()321 BREWERIES

BREWERIES

Allied-Lyons SignePi 4511 38 7 incPi 1511 75 (14 21, 3400.0b 1970.97 £451; 4400.0b 1979.64 £951; 46 £15.21, 3400.0b 1979.64 £951; 46 £15.21, 3400.0b 1979.64 £951; 46 £15.21, 3400.0b 1979.64 £951; 67 £15.21, 3400.0b 1979.64 £951; 100 152.5 £10.0b 1979.64 £951; 100 152.5 £10.0b 1979.64 £951; 100 152.5 £10.0b 1979.64 £15.21, 51.0c £11 14 21 £10.0c £ 25 (10-2)

leld (£1) 373

on. Thompson Evershed 52 3 4 1:

Watney, Mann Tjuman Hides 3/ac00 £34.

(19-21. 4/ac0b £39 1/02.2. 4/ac00
4930-93 £63-2. 6/ac0b 1987-90 £300:
1987-92 £80. 10/ac0b 1980-93 £930:
1987-92 £80. 10/ac0b 1980-95 £931:
1904-99 £992. 1/a-21. 8pclm 1999-95
£77: 170 21. 8/acch £97 1/02.2

Whithread 0 Drd 140. 8pc2m/pr £11
5/spcDb 1981-96 £80. 6pc2m/pr £11
5/spcDb 1981-96 £80. 6pc2m/pr £11
5/spcDb 1981-96 £80. 6pc2m/pr £12
5/spcDb 1981-96 £80. 6pc2m/pr 142
5/spcDb 1084-87 £88
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Cb 1981-96 £80. 6pc2m/pr 142
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650 £938-COMMERCIAL INDUSTRIAL A-B

AAH Holdings 660F1 1511 48: AE 6-0c0b 1980-85 193 (13/2), 8pcLn 1080-94 170: AECI 5-yacPt (R21 36 AI Inds Prod 8pcpl 1511 300 AMEC 13ocLn 1992 C115: A.P.V. Holds 9.25pcPt 1511 82 115:21, 10-0cCnvLn 1007-2002 1255 11412: Aterrovic Plantaions (8p) 21 is 2 3 is elmont Int). 10pcPf (£1: 014: 12: 113/21
lerow St.pcPf (£1) 52 (14/2). SpcPtfyLn
1992 2002 £421: 3
Adwest SpcLn 03-88 £781:
Albian (200) 181: 201:
Albian Hollan SpcDb 87-02 £824

1125 Day 10 tocpf 90-2002 (£11 82 4 repri) Stores Spct.n 82-87 £851; (14/21, 5 rect.e 92-2007 £574 rmitage Shanks 19pct.n 89-94 £841; [13/2]

11 32: 3 110:21 61;sc0h 81-86 £804; 114:21, 70chb 85-09 £801; 74:pcbb 95 £78: 0

45 £78: 0

45 £78: 0

47 € 6pcin 99-2003 £494 4 50, 71;sc

47 € 78: 11 60 110:21 2.5sc0t

11 38. 61:pcbb 85-00 £89; 15:21, pcbb 1988 £95. Do 1999 £914, proch 82:82 £15:21, pcbb 1923 £1914, 124:pcbb 2012; 2.505; 91; 14:21 £105; 92 £1914; 124:pcbb 86-91 £82 113:21 M NV B 109 101 (10:21, 91:pcbh 88-15:21, 15:21 £15

SPM NV B 109 10: (10)21. 91:pct.n 8893 £67: (15:21
BSG Inter 121:pct.n 93-98 £931; 11412)
BSR Inter 51:pct.n 85-90 £641 £1412)
Babcock Inter 4pcPf (£1) 34
Balley 8 110p1 193; 110;2
Baldwin (H. J.) £19p1 43 £15:21
Barker 7pcPf (£1) 52 2 £15:21
Barker Dobbon 91:pct.n 90-95 £59 (15)2)
Oart Wallate Arnold 15f 22 9
Batters Yorkshire 19pcPf (£1) 90 (13:2)
Bechan 6:pct.n 84-94 £81
Belgrave 7pcPf (£1) 50 11912)
Bennot 6pcPf (£1) 50 11912
Bennot 6pcPf (£1) 162 £11 162 £11 162
Belgrave 7pcPf (£1) 50 11912
Bennot 6pcPf (£1) 71:pcPf (51) 65 £10/2
Bibby 104pcDb 94-99 £924 £12(2)
Bibby 104pcDb 94-99 £924 £12(2)
Birmid Quakkas 7;pcJn 87-92 £711;
Btack £ogington 96 102. 1pcPf (£1) 266

Sibby 104pcDb 94-99 £224 112/21 Sirmid Qualcast 72-pcl.n 87-92 £711; Stack Loginston 96 102. 1pcPf (£1) 266 75 Stackwood Hodge 9pcl.n 1988-90 £53 115/21 Size Circle Inds 54pc2adb 1984-2009 £57 (15/2) 9pcb 1986-93 £72. 7pcb 1982-93 £77; (1462). 7pcb 1982-97 £87. 104pcbb 1994-99 £97 (14/2). 54pcl.n (1975) £51 Boardman (K. O.1 Intml 51-pcPf (£1) 36 Boardman (K. O.1 Imm 5::perf (27) 36 114(2) Booker McConmell 4.2perf (21) 35 (15/2) Bootham Engrs (21) 123 5 (16/2) Booths 73-perf 1838-93 577 4 Bowater Con 5::perf 1811 56 Bowater Newfopndland 4::perf (81) 41°: (14/2) | Control of the cont 8ristol West Motels 7 %pc1st00 1987-92 579 (1932)
8ristol Alcan Glacobb 1961-85 £94 (1942)
8ristol Alcan Glacobb 1961-85 £94 (1942)
8ristol Alcan Glacob 5pcPf £19 (1912)
8ristol-American Tobacco 5pcPf £11 49 (1952)
1992-87 596% 113/2)
8ristol Amer Tobacco Invest 10pcLn 1994-1995 £95. 10lyscLn 1990-95 £97 (1987)
8ristol Electric Tractor SucDis £44% (14-2).
-cipc2ndDb £40 % (15-2)
8ristol Ever Ready 6pcLn 1992-97 £89 [10/2)

E11 62: ... 7octn 1985-90 6821 Orcake Bond Grp 51pcln 2002-08 £50. 7octn 2003-08 £551 (1012). 71pclo 2003-08 £701 Brooke Tool Eng's (Hidgs) 17pcPf (SQp) 2003-00 2-00.

\$100kc Tool Eng's (Hidgs) 1/pcr.
205.e13-2)
Brewn (J.1 Steptin 1998-2503 £49
Browniet Spept (£10) 335 (15/2)
Burgess Prod; [Hidgs] A 434
Burnougha Machines Spc0b 1867-92 £51 110(2) Gro Wits 158 7octs 1986 £98 13/2), Sects 1998-2803 £71 116/21. 9\u00e4cts 1998-2003 £02\u00e4 Birthin'a 6-sertatob 1982-87 £85\u00e42 (14/2). 7\u00bcrst 1985-90 £0\u00e41

Cable Wareless (50p) (f.g.) 327 52 3 4 5 7. F50p) [Ptiv-pc/) 57 Cable Wireless (500) (1.0.) 327 52 3 4 5 7. 7509 | PRIVADE (157 7. 7509 | PRIVADE (157 7. 7509 | PRIVADE (157 5. 7. 7509 | PRIVADE (157 5. 7. 7509 | PRIVADE (157 5. 7509 | PRIVADE (15

Cement-Readstone Hidgs 8pc0b 1986-91 1881 Central Snerwood 10pcPt (£11 75 cft.s.) 1881 Central Snerwood 10pcPt (£11 75 cft.s.) 1881 Central Snerwood 10pcPt (£11 105:16 118-11 Centreway Inds 11pcPt (£1) 1981 (15:2) Charmestone Ind Hidgs 5pcLn 1968-93 £87 (10-2). 10:pcLn 1993-90 £87: Chuta 8:pcPt (£11 58 ft42). 01:pcLn 1987-92 £82 (14/21 Costs patent 4:pctn 2002-07 £60 1, 7:pcLn 1990-95 £76: (15:2] Cocken (A.) A (20pt 375 Combined English Stores Grp 7/apcPt (£1) 51. 91:pcLn 1986-91 £70 (14/21 Cook A.) A (20pt 1987-92 £81: (10/2) Cook Maria Sharch 1987-92 £81: (10/2) Cook Maria Sharch 1987-92 £81: (13/2) Cook Alman Intmi 7:pcLn 1971-90 £78: Cook 248 Maria Intmi 1971-9

Cooe Allman Intal 7:pcLn 1971-90 £78:
115:2;
Cosalt 19.5sept 15:11 980
Courtaulis 3ecistft 40:17:apcDb 1989-04
£78:1, 5:pcLn 1994-96 £59:2 88. 8:pc
Ln 1994-98 £58:2, 7:apcLn £71:2
7:apcLn 200b-05 £67 4.
Courts If Jurnshers 12:1 12:1 15:2)
Croda World Traders 7 pcPf (£1) 51
Cronice Grup 146:D0 1992-88
Crosby Wondbeld 10pcpt 15:11 00 (13:2)
Crouce Grup 3ecln 1993-96 £58 (14:2)
Crouch Grup 9ecln 1993-96 £58 (14:2)
Crouch House 7:pcPf (£1) 53
Crystalate Hidgs 8pcPf 150pl 38 (10:2).
9:apcLn 1986-91 £791
Dailore 4.85scPf (£1) 68 1; 2 8:apcDb 1979-94 £100: 10:2].
Darrand Kert (£2:0 88:1; 113:2)
Darrand Kert (£2:0 88:1; 113:2)
Darrand Kert (£2:0 88:1; 113:2)
Dawson 1 Met (£7:pcDb 1988-98 £82 [14:2]
Lobenhams 6:pcAPf (£1) 81 118:21. Dawson JMTN 7:50CD 1988-96 282 114/21 51 J18:21, Debenhams 6:50CAP (£1) 81 J18:21, 17:0220DD 1981-96 274 J14/21 8:50 LT 1986-9 273 J16/21 282 274 283 (13/2) 110ctn 1982-98 2137 288 (13/2) 110ctn 1983-98 2137 288 Clair Group BoctstPl (£11 45: 110;21, 7:50CD 1983-90 £2 (13/2), 10/40CDb 1985-99 £27; J13/2) Dentcary 9:50ctn 81:91 £82 J14:21 Desoutter Bros (Hidgs) 5.250CPf (£11 58: (10/2)

9 Dowty Group 7pcLn 1986-91 £711: (13:21 Dufay Titanine 7 pcLn 1985 £94 : (10:21 Duncan (Walter) Goodricke (£1) 665 114:2) 54pcPI 15:13 32 5. 84cc Db 1984-90 576'2 114:21, 7oc0h 1988-1993 E71 Dvson IJ. and J.J 75:pcLn 1987-92 E90 (10/2)

E—F

E15 Grbup 5scPl [£1] 37 113:21

E R.F. Hildest 10scPl [£1] 72

East Mildest 10scLn 1097-02

£154 (15:21

5ibar locatrual (50pl 30 (15:21

Electro-Protective 7orpl (511 120 5

Esclish China Clays & ApcDb 1985-90

£82: [114:2], 71scDb 1985-91 £82 (10:21

Esclish China Clays & ApcDb 1985-90

£82: [14:2], 71scDb 1985-92 £803.

71spcLn 1993-08 £73 (14:21

English Electric 51spcDb 1079-24 £981, 114:2), 8pcDb 1980-85 £921; 3 (14:21, 7pcDb 1986-91 £801; (10:21)

Excalibur Jewellery (5p) 13 %, 11.5pcPl (£1) 21 13:21

Excalibur Jewellery (5p) 13 %, 11.5pcPl (£1) 47:2 113:21

Expaner bard (4pcPl J£1] 30; (13:2)

FMC 5.45ocPl (£1) 47:5

Fenner L. H.1 (Hidgs) 3.85pcPl (£1) 40 (14:21)

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Fenner L. H.1 (Hidgs) 3.85pcPl (£1) 40 (14:21)

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Fenner L. H.1 (Hidgs) 3.85pcPl (£1) 40 (14:21)

Finne Spinners and Doublers 4pc1stDb £32 (13:21)

Finlary Lames) 4.2pc1stPl (51] 44

Pisons 51:pcDb 1984-89 £83: (15:2), 3:pcLa 2004-09 £56

Fitzwilna SipcPl [1f:1] 55 (10:2)

Fitzwilna SipcPl [1f:1] 55 (10:2)

Fitzwilna SipcPl [1f:1] 55 (10:2)

Fitzwilna SipcPl [1f:1] 56 (13:21)

Foarty 10/spcPl [51) 97 [14:2]

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Foarty 10/spcPl [51) 97 [14:2]

Fand Intel Cao(fal Corp SpcLn 1981-07

FS01:0- 7/spcLn 1980-08 £17 (10:2)

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Fancis Individual SpcLn 1980-95 £112

Fancis Individual SpcLn 1980-95 £112

FGC-Ellicht Awsmanipn SucObb 1985-99

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9.105.Ln 1985-95. E169 (14/2)
General Motors Corp 7.90c.Ln 1087-92
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General Group 61.pc.Ln 1985-95 (500) 3414
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Grampian Hidgs 7.pc/C (51) 541-, (15:2)
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Guard Bridge Paper 63/pcDb 84-88 £841-8
Guardian Manchester Evening News 4pcPf
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Guest Keen Nettholds 64/pcLn 1965 Guest Keen Nettlefolds (UKI 71-pcDb 86-91 £814 115/21, 10:pcDb 95-595 t. Gust Keen Nectionals (UKI 7):ELB 86-91 £814 115/21. 101:ec00 99-95 595 4
Hall Ham River 61:pc0b 84-89 £82 (10/2)
Hall Engineering 81:pc0f* £11 50
Hall mai 11pc9t (£1) 96 (10/2). 7pc1n 79-84 £984 [13/2]
Harrisons Crosseld 61:pc0f* £11 60 (115/2).
Hawker 31ddefev 51:pc0f* £11 60 (115/2).
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740c0b 87-92 £801; 1 115/2).
Hawker 31dsefev £11 115/2).
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Helene London 12pc0f* 78-86 £11 140
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Helene London 12pc0f* £11 63 114/21. 7pc0f*
Helene St. (16/2) £11 57 (10/21. 10pc
Pf 150p1 42
Hickson Infer 81:pc1n 89-94 £751
Higgs Hill 80 pc1n 89-94 £751

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Pf 150p1 42

Hickson Infer 81-pcLn 89-94 £751

Higgs HIJI 8pcLn 89-94 £71

Horchst Was to abb OM 380 (144/2)

Horne Bros 74-pcLn 95-2090 £89

House Freser 6pcLn 03-98 561 (13)2).

8/spcLn 93-98 £76

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Ln 76-91 £80 (15/2)

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Walker Crosweller 74pcD0 1992.97 £66

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West Bromwich Spring 11.5ocPf (£11) 62

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West Bromwich Spring 11.5ocPf (£11) 62

Western Motor Hidgs A nop-vig (25p) 50

(13/2)

Westland 74pcDb 1987-92 £794. 4

Westwood Drives (C5p. 45

Whistor 74pcDb 1988-93 £761- (14/2)

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William Plastic Prods (1001 36 614/2)

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Metal Closures Grp 8pcDb 1988-85 £91'(14:2)
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General Acc Fire Life 7-inclo 1987-92

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aulis Whites 51:pcPf (£11.535;
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Pistard 91pcPt (£1) 98 (14/2)
Pistard 91pcPt 18p2-97 £741;
Pistard 91pcLn 19p4-28b8 £145 (15-2)
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Fatt (£1 Eng Con 71-pcLn 1087-92 Portland Hidgs (258,581 15 11 Pratt (F.) Eng Con 7'spcLn 582 (13-21 Press 7aols (18p) 49 (15-2) Press 7 700's 118ph 49 1152's

Queens Moat Houses 12pc1stDb 2013

227 114 21 Grp 18pc01 (£1) 85 114.2's

Rule R. H. Grp 18pc01 (£1) 85 114.2's

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Radlo Rentals Hidges 8-1pc1n 1983-88

£79 114.2's

Rank Dron 8-1pc0f (£1) 5a 8. 80c2ndp1 (£1) 17 114.2's

Rank Dron 8-1pc07 (£5) 1998-95 £83's

18-1pc1n 1987-2802 £89 12.98 14.1's

Ranks Howle McDougall Spc112Pr (£1) 180-1988 £84's

T-lpc1n 1985-88 £81's 180-1981-1983-1988 £84's

T-lpc1n 1985-88 £81's 1996-1981-1983-1988 £84's

T-lpc1n 1981-95 £81 2 U

Raccliffs (Great Bridges 80c2ndp1 (£1) 52

Read Decorative Prods Apc1stD0 £33's

Read Raccliffs (Brone Brop (£1) 40's 114.2's

Read Raccliffs (Brone Brop (£1) 41's 40's 113.2's

Read Publishing Hidgs 8pc00 1992-98

£79 (1) 15's 24 4'spc1n 2004-99 £44.8 pc

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Hambros Inv Trst Stocob 1979-04 £86 ;10/2]
Inv Trst of Guernsey (Supt 123 4 (15/21 Investors Cap Trst 3 tapcPrt £501- (15/2) Jersey Gen Inv Trst 5-pcPrt £501- (15/2) Jersey Gen Inv Trst 5-pcPrt £51 48 Kleinworf Eerson Inv Trst 4pcDb 1979-84 £97 (10/2) Lake View Inv Trst 5pcPrt £92 t.c 110/2, Lake View Inv Trst 5pcPrt £92 t.c 110/2, Lake View Inv Trst 5pcPrt £93 (15/2). 3pc Prt £71 46 115/2) Lindn Trst 4pcPrt £11 (13/2) Lindn Trst 4pcPrt £11 Mirray Clydesdale Inv Trst 4-pcPrt £11 Hew Court 7rst 740cDb 1986-91 £80 110/2) Colonial Mutual Group

Hew Court 7rst 740c0b 1986-91 £80 110 21
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New Tokyo Inv 7rst Wts 25
Nth Allantic 5ecs 71; ptd.a 1085-06 £278 9
Hihin American 1rst 3-pcpri £53 (13/2)
Raeburn Inv Trst 5pcpri £53 (13/2)
Raeburn Inv Trst 5pcpri £53 (13/2)
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Rights issues Inv 7rst 31 (13/2). 71; pc
Pri £11 73 110:2)
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Scottish Science 1nv 7rst 31 (13/2). 71; pc
Scottish Estopri 31; pcbb 1079-84 £100 A
115 2'. 12/mcDb 20/2 £109'; 102'
Scottish Estopri 31; pcbb 1079-84 £100 A
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Scottish Inv 3,83pcPld £52'; 4,550cAPl
58';
Scottish National Tst Geope £1' 57';
500tish National Tst Geope £1' 57';
Scottish Hortbern 3pcDb £1962 or after 710.2: Scottish Hortbern 3pcDb 11962 or after: 126 '15:2: Second Alliance 4::ocFl £43: (19:2: 3::pc Db 1975-£5 593 's 3ecurities 7st Scotland 4::pcFl £42: '1 Stockholders Inv SpcFl £46 (14:2) 7R Australia Inv 7pcDo 1997-2002 £66: (14:2) 7R AUSDAIN IN TRANSPORT (14-2)
7R City of Lendon Pld (20oc Nen-Cum)
7R (11) 145 (15-2), 6otNon-Cum 2ndPf (1),
54 115.2)
7R Industrial Gen 4'40cDb (1374 (15-2),
51:0cDb 1982-87 1871; 115-2)
7R Pacific Basin Wts Sub 287, 4pcDb Perp 78 Property Inv 41-popt 641 (15.2)
78 Property Inv 41-popt 641 (15.2)
78 Tethnology Inv 50cPl (5.1) 49 114-2)
7emple Far Inv 7popt (5.1) 001- 115/21
United States Ded 41-popt 651
14/2: 51-popt 651
Winterbottom Energy 31-popt (61) 431-1
Winterbottom Energy 31-popt (61) 431-1 Within Inv 51-pcDb 1974-84 £100%. 61-pc Db 1980-84 £99 107 .. 8pcDb 1936-99 UNIT TRUSTS

M. and G. Gold General Fund \$4.2. Accum Units 54 (13:2) MINES-MISCELLANEOUS Crown Lile House, Woking GU21 1XW.
PenMinyAcc 128.2 134.9 045862-5033
Pen Ming Int 116.5 122.6
PS Coronet 185.5 122.6 -7.7 -8 revirapEoFd 272.4 285.7 -4.5
Hentsage Fd 118.8 125.0 -3.3

AMAX Inc Specific Structure 11188
AMAX Inc Specific Structure 11188
Botswana RS7 (Pu2) 1812
Botswana RS7 (Pu2) 1813
Botswana RS7 (Pu2) 18 MINES-SOUTH AFRICAN Coronation Syndicate 180.251 79 ftD 2. East Garpafontein Unked Units (Nil pd 17.2: 55 w p3300. Options sub 524 17.21 55"wb p3300. Options sub 524, 0185
5ast Rand Prop Opti sub 130 113"2)
New Centrol Witwatersrand Areas (R0.50, 5624; 410"2)
New Kleinlontein Props 1R0.25) 280 (13"2)
Rand London Coal (R0.50 20 OIL

8rifish Petroleum 9002ndPt 151: 89 90
Germah Olf SpezhePf (£1: 50 (10/2), 7 upc.
P1 (£1: 55:9, 8echt (£1: 73 (14/2),
7 upcl.n 1981-89 192,
30mme Petroleum npv 240 113:2;
ELF UK 12 upcl.n 1001 | E25pd 22/3/84)
E27/2,
Petroleum Nextcanos 14 upcl.n £89;
Petroleus Mexicanos 14 upcl.n £89;
Shell Trausport Trading 5:pcistPtCum)
(£1: 57 (14/2), 7pc2ndPtCum (£1: 79 PROPERTY

ica Hidgs 912pcDb 1992-97 585 Allied Landon 10pcPf (\$11 114, 6tptCmv Ln 1909 £147 (15-2)
Anylo Securilies 191-pcDb 1992-97 £81.
12pcDb 1993-98 £1034; 115-2;
Allantic Mctropolitan (UK) 12pcCmt.n
1991-97 £114 (15/2)
Bilton (Parry: Accum 202 c14-2)
British Land 15pc1stMtp0b 108T £1074-0.
12pcCnvt.n 2002 £568
Carltsi Counties 9\u00e4pcLn 1991-08 £894
(1512) Capital Country 9'aptin 1991-08 £89's 1532.
Charriwood Alliance Hidps 7'iptin (30p) 29 Churthbury Ests 9pcin 2009 579's 114/2', 8pcin 1987 £196 113.2's City Acre Prop 10.2pcistMfpDb 1091-96 £84'. (15'2)
CSM (E. Alecci Spcin 1991-98 £58 (1981) (E. Alecci Spcin 1991-98 £58 (1981) (E. Alecci Spcin 1991-98 £58 (1981) (E. Alecci Spcin 1991-98 £58 £991) (E. Zelova, Property 9'apcistOb 97-2002 £81'i 13121, Ppcin 98-2005 £88. 12pcin 1988 £991 £501ex-7742 11113pcin 1988 £991 £51'e £501ex-7742 111012 £501'ex-7742 111012 £501'ex-7742 £11'ex-7742 £501'ex-7742 £ Espley-Type:
Esta & Gen. Invest 4-OpePr (304)
110(2)
Esta Prov Invest 7-ApoLo 1989-92 574:
114(2)
Morethern 8-ApoLn 1990-95 E85 | 187.9 | 197. | 193. | 14.72 | 198.5 | 209. | 209. | 198.5 | 35.72 | 198.5 | 35.72 | 198.5 | 35.72 | 198.5 | 35.72 | 198.5 | 35.72 | 198.5 | 35.72 | 198.5 | 35.72 | 198.5 | 35.72 | 198.5 | 35.72 | 198.5 | 35.72 | 198.5 | 35.72 | 198.5 | 35.72 | 198.5 | 35.72 | 198.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | 199.5 | Ewart New Northern 8tpctm 1990-95 £85 7
Hales Prop Go (25p) 197 200 3 5
Hammerson Pripo lurest & Devist Corpo (25p) 705
Hastemere 5stx 9pctm 2001-06 5128
House Prop Co of London (50p) 193 (14/2)
Kennings Estx 31-scP (£11 45 (10/2)
Land Secs 6pctaffb 1988-30 \$72. 7 tpc
19(10 1991-96 £74½. 9sclarbb 19961991 £8514 (10/2). 6spctm 1992-97
£71 113(2). 8tpctm 92-97 £82. 10pc
Lip 99-95 £2546
Law Land 9tpctstDh 1986-91 £7514 (14/2)
Lewis (John) 10pcDb 1991-38 £9215
[10/2]

may are not in order of executive but in ascending order which denotes the day's highest and lowest dealing pinces. For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the five provious days is given with the rejected date.

Credit National 12/secNis 1998 (Reg. 2112. 13/secNis 1989 (Reg. 2112. 13/secNis 1989 (Reg. 21114. 13/secNis 1993 (RAILWAYS

UTILITIES Allianse Dubin Consumers 'Gas 4acDb :51: 125: 102'.
Calcuta Elect Supply (Ru10: 52: 114/2).
Floritable de France 125.bclm 2008
£102': 4. 125pclm 2008 £102's:
115:20

INVESTMENT TRUSTS

Abordeen Trust 4pcPl 1£1) 40 1:
Alliance 7rust 4pcPl 1£1) 40 1:
550 (152), 44 pcDb 129, 54 pcDb
88-05 £921; 415/2)
Anglo American Sect 4pcDb 1985 £921;
Asset Special Stuations Wis 14 (18/2)
Alliance 12st Wis 48 (14/2), 7pcPt 1£11

Earlie Gifford Jaonn Wis 134
81shopspace 7pc-17pcDb 2023 £118/2
112/21
Border Southern Stockholders Sandy 1633
15010 5277

| 10.5 (15.2) | 20.11 | 20.23 | 21.18 | 2 | 20.11 | 20.11 | 20.23 | 21.18 | 2 | 20.11 | 20.23 | 21.18 | 2 | 20.11 | 20.23 | 21.18 | 2 | 20.11 | 20.23 | 21.18 | 2 | 20.11 | 20.23 | 21.18 | 2 | 20.11 | 20.23 | 21.18 | 2 | 20.11 | 20.23 | 21.18 | 2 | 20.23 | 21.18 | 2 | 20.23 | 21.18 | 2 | 20.23 | 21.18 | 2 | 20.23 | 21.18 | 2 | 20.23 | 21.23 | 20.23 | 21.23 | 20.23 | 21.23 | 20.23 | 21.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23 | 20.23

Commercial Union Group

Commercial Union Group

5(Helens 1 Undershalt, EC3, 01-203 7 VarAnnacPal 8 — 157.36 7 9.51 VarAnnacPal 8 — 157.36 7 9.51 VarAnnacPal 8 — 157.36 7 9.51 VarAnnacPal 9 — 115 138.9 + 0.2 UK Equity 135.8 145.0 + 0.4 Int Enuity 125.4 135.2 -0.7 Property 104.0 109.5 Fixed Int 172.5 114.5 + 0.4 Index Likd Gr 20.9 03.7 -0.1 Cash Scries Pension Managed 95.7 101.8 -0.1 Variance 105.9 Prima Scries Pension Managed 95.7 101.8 -0.1 Int Equity 97.5 102.7 + 0.2 Int Equity 97.5 102.7 + 0.2 Int Equity 97.5 102.7 + 0.3 Index Likd Gr 80.9 100.7 Index Likd Gr 80.9 100.7 -0.3 Index Likd Gr 80.9 94.7 -0.3 Index

Continental Life Assurance PLC
64 High 51 Creveton CRG 9XN 01-680 5223
Ectuar Acc 177.9 187.3
Propry Acc 159.4 167.4
Ini Acc 149.2 167.4
Managd Acc 171.9 181 9
Spec Sits 127.9 181 9
Pen In: Acc 162.5 130.1
Pen Prp Acc 177.6 187.0
Pen Spec Sits 177.9 181.9
Pen Ma Acc 177.6 187.0
Pen Spec Sits 177.9 181.6
Pen Ma Acc 167.5 176.4
Git Depost. Index Fuhn Prices svailable on request.

Friends' Provident Life Office
11sham End. Derking. (0306) 81
Life Funds
Cash Accum 99.0 104.3 + 0.1
UN Ea Acc 176.8 123.0 + 0.4
Fixed Intacc 103.0 108.3 - 1
Intaktoacc 92.0 96.0 112.6 + 0.1
Mixed Acc 106.0 112.6 + 0.2
Mixed Acc 106.0 105.2 + 0.2
Property Acc 99.8 105.1 - 1
Property Acc 99.8 105.1 - 1
Property Acc 103.3 119.3 + 0.1
UK 80 Cash 102.2 118.1 + 0.2
UK 80 Cash 110.2 118.1 + 0.2
UK 80 Cash 110.2 118.1 + 0.2
UK 80 Cash 110.3 110.3 110.3 110.3
Fixed Intacc 104.8 110.4 110.4
Induktoa 89.6 94.4 - 1
Induktoa 105.3 110.0 + 0.1
Mixed Acc 105.3 111.0 + 0.1
Mixed Acc 105.3 111.0 + 0.1
Mixed Acc 105.3 111.0 + 0.1
Mixed Acc 105.3 110.2 + 0.1
Froperty Cash 95.1 193.0 + 9.1
General Portfolio Life Inc Co Led

Friends' Provident Life Office

(0306) 885055

UNLISTED SECURITIES MARKET uated Energy Services (Sp) 12 S | 12

CML MICROSYSTEMS New (10p) 196 S
Chemical Methods Assoc 102 11912)
Circapinit Hidgs (10p) 95 (1412)
Circapinit Hidgs (10p) 95 (1412)
City Sill Estates 10pcPt (20p) 387 42
48 11812)
Clur Oil 856
Cobra Emeraid Mines 92 (1012)
Eidnion. Popc A 1(1) 635 8 42
Flextech (10p) 9940 1000
Gibts Mew 200
Gibts Mew 200
Gibts Mew 200
Gibts Mew 200
Gibts Horse 110pl 21 f15/2)
Grosvener Square Prop New 110pl 96 S
High-Poin: Scruices 11001 139/4 40 (1512)
Intervisión Video (Nides) 796Pt (1) 155
Kenyen 200
LPA Inde 193 100) 93 5 7 100 2 5 5 7.
New (10pl 91 10p) 93 5 7 100 2 5 5 7.
New (10pl 91 10p) 93 5 7 100 2 5 5 7.
New (10pl 91 10p) 93 5 7 100 2 5 7.
New (10pl 91 10p) 93 5 7 100 2 5 7.
New (10pl 91 10p) 93 5 7 100 2 5 7.
New (10pl 91 10p) 93 5 7 10p 2 5 7.
New Court Mattings (50p) 227
New Court Mattings

RULE 163 (4) (a) Bargains marked in securities where principal market is out-side the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List

List
Acmex Hides 78 (14/2)
Acom Sec 38
Allier Stores Copp 53146
Allier Stores Copp 53146
Allier Stores Copp 53146
American Crysmi8 5314
American Crysmi8 5314
Ampol Expiration 2786
Amool 109 114C
American Gen Sec 374
American Crysmi8 5314
American Gen Sec 374
Ameri (13/2) Amoof Exploration 2788
Amoof Exploration 2788
Amoof Exploration 2788
Amoof 189 114-01
Amoterdam-Retterdam 6k £17.45
Apex Dif ASO.251 115-21
Amoterdam-Retterdam 6k £17.45
Apex Dif ASO.251 115-21
Bearlet 251 115-21
Bearlet 251 115-21
Bearlet 250 15-21
Bearlet 250 Cambrid Oed Lake Mines £1714 \$21 Canpa Inc 439 Carling Uid Srews 243 115.21 Camalion 374 114:27 Camalion 374 114:27 Cantiemaine Toohevs 2806 119.21 Cent Kalporile Gold (ASD.207-39 12 Cent Morseman Gold 3950 Cent Victorian Gold Bt. 114-21 Chevan Kong Hidgs 86 Chevenne Ges 18 110.21 Churchill Energy 8 30 12 14 9

Stirring Peri 64
Staring Real Peri 64
San Hung Kal 1246 144
San Hung Kal 1246 144
San Hung Kal 1246 144
San Hung Kal 1246
San Hung

RULE 163 (2) Applications granted for specific bargains in securities not listed on any Stock Exchange

OR ANY SIDEK EXCHANGE

Anglo-Am Agnet 18 9
Ann St Brewery 16 17 300 5
Biotech Inva: (USXOU22) 51114 1
\$10.5
Booth (Alfred) (£1) 300 (£2)
Burned Inva: (USXOU22) 5114 1
\$10.5
Cannon St Inva £200-2.3 6
Carraum (10p) 12 (13.2)
Central ITV (500 129 15 (14-2)
Checksourt Lerune 257 303
Clocas Canning (£1) 260 (12.2)
Concel Bk Wales £1: 108 15
Collar Lang £51 15 (2 (12.2)
Concel Bk Wales £1: 108 15
Collar Lang £51 15 (2 (12.2)
Concel Bk Wales £1: 108 15
Collar Lang £51 15 (2 (12.2)
Concel Bk Wales £1: 108 15
Collar Lang £51 18 7 ; (16-2)
Central ITV (500 15 12 (13.2)
Concel Bk Wales £1: 108 7 ; (16-2)
Everett Wear Soch £55 (13.5)
Collar Lang £51 18 7 ; (16-2)
Everett Wear Soch £55 (13.5)
Conceller Gentral Explication (13.6)
Lerico Purser (5p) 2 3 (13.2)
Jentral Purser (5p) 3 (13.2)
Jentral Purser Mornan Genreit 490 Red #1 421) 31 2 (14 2) Nowbury Raccourse £100: 405 15 (15 2) Nowbury Raccourse £100: 405 15 (15 2) Nowbury Raccourse £100: 405 15 (15 2) Nowbury Raccourse £100: 407 12 (14 2) Oil Gas £xpio 18 (20.19) 40 (14 2) Oil Gas £xpio 18 (20.19) 40 (14 2) Oil Gas £xpio 18 (20.19) 40 (14 2) Oil Gas £xpio 18 (15 2) Pantare Sec. 60 2 (14 2) Pantare Sec. 60 2 (14

RULE 163 (3) Dealings for approved companies engaged solely in mineral exploration

Insurances—continued Albany Life Assurance Co Ltd

Moneywisein 52.4 55.8 +0.1 Municipal Life Assurance Ltd 90 Sandling Rd, Maldstone, 06 Premium Life Assurance Co Ltd 551.7 ± 0.7 remium Life Assurance Co Ltd
Eastchester House, Hsywards Heath
0444 45872f
44 48D. 91-242 0561 Property 141.0 149.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 74 Ludpste Hill, ECAP 4BD. 91-242 0561 Capital Life Assurance Key Inv Fd 127.93 Prudential Penelons Ltd Helborn Bars, EC1 2NH. D1-40S Pru-Link Retirement Plan Managed Fd 152,9 750,3 Cash Fd 116,3 121.2 D1-405 9222 Reliance Mutual Reliance Huntual Reliance Hse, Tunoridge Wells, Kent. 0892 22271

Oppress Ltd

PO Box 687, Grand Cayman, BWI, NAV 51.54,75

Forbes Security Management Co PO Box 857, Grand Cayman, 8W1. Gold Inc. 55-95 7.58 ... 13.63 Gold Anc. 55-95 7.58 ... 14.92 Framington Overseas Fund Mingt Ltd PD 80x 71, 5t Peter Port, Guernser, 0401-26541 Scottish Provident Institution
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Louise Kehoe on the latest round in the battle for personal computer supremacy

IBM portable threatens to carry the day

"IT Is clear that IBM wants it he home and office markets prices." predicts Dr Egil the portable is almost identical of its current IBM-compatible, with a machine that can be chairman of Apple Computer. used in both places.

The home and office markets prices." predicts Dr Egil the portable is almost identical to the original IBM PC. Mr Rosen acknowledged.

Computing, a Richardson, Texas, Priced at about \$300 less than Apple Computer is also With the launch late on Thursday of a portable version of its personal computer. IBM confirmed Mr Jobs's widely shared opinion that IBM does not mean opini With the launch late on Thurshigh growth personal computer

The \$2,795 IBM portable computer is sure to have a dramatic impact upon the \$6bn market for office personal computers. Over the past two years, IBM ban established its personal computer technology as an in-dustry standard for business applications. It also began to expand into the home computer market with the announcement

personal computers-clones of compete directly with Eagle,

But the price differential believe. between an IBM personal computer and a compatible machine from another maker has now its comparable product is \$2,500-

company, . Dominion

before Christmas with a hid for

all out control. This was gener-

ally regarded as a defensive

move to block any possibility of a full takeover bid for NZFP

The companies have now also

agreed on the level of cross-sharebolding they will each

NZFP directors will have a

seat on the Wattie board and

Wattie - Goodman, through Dominion, will have directors

It is believed that relatively

Britannia Gp of Unit Trusts Ltd (a) (c1 (g1 Satisbury Hss, S1 Finstury Circus, London, EC2, 01-588 2777. Dealing: 01-638 0478/0479. Britannia Viewpoint 01-673 0048

by Wattie-Goodman.

bave in the other.

on the NZFP board.

market research firm.

ment could even spark off a major price way in the personal computer market like that seen the IBM PC in transportable in home computers tast year. If cases. The IBM portable will price cuts spread, there is sure price cuts spread, there is sure to be a shake-out among the 20 or so U.S. makers of IBMcompatible computers, they

The IBM portable computer is a single unit machine with one disk drive, a memory capabeen eroded. According to city of 256K bytes, a nine-inch Compaq, the "street" price for amber screen and a universal power supply that can be used

Personal computer makers IBM personal computer, the fear that the IBM announce- portable will also compete for sa les with IBM's own product.

> puters—is trying to put a brave face on the IBM announcement, between the two con "It is interesting that IBM new model buyers. announced the PC Jr home computer three months ago and in December Apple Computer sold 100.000 Apple 11Es. said Mr Ben Rosen, chairman of Com-

last October of the PC Jr. Now, \$2,600. in any country. The unit new features to its own pro- from a brawith the portable PC, IBM has "They (the compatibles) will measures 20 in by 17 in by 8 in ducts. It is, however, "possible" mated fac plugged a price gap between be forced to reduce their and weighs 30 lb. Technically, that Compaq will lower the price California.

Apple Computer is similarly equipped desk-top vuloerable to renewed IBM competition. Despite the many innorative features of its new a les with IBM's own product. Macintosh model and the lack-Compaq, the largest maker of lustre technology of the IBM IBM -compatible portable com- portable, industry analysts expect an immediate battle between the two companies for

Competition between Appl and IBM will focus upon which company can deliver its new product to customers first. IBM paq. "IBM could be extremely says that its portable will be available in limited quantities stimulating to the market."

Compaq's strategy will be to compete with IBM by adding new features to its own professional and the compete with IBM by adding the market. The beautiful and the compete with IBM by adding ducts. It is, bowever, "possible" mated factory in Freemont,

Sears in Italian venture

BY JAMES BUXTON IN ROME

SEARS WORLD TRADING, a compatible with U.S. products." subsidiary of Sears Roebuck, the U.S. retailer, is to establish a trading company in a threesided venture with IRI, the Italian state industrial holding company, and Coe and Clerici, a Genoa-based trading concern.

The new company, to be called Sirco, will handle not only trade between Italy and other countries but also trade between third countries. It will in particular offer financial backing for trade deals and handle clearing arrangements.

Sears World Trading was set un ahout a rear ago to expand nology and processes Sears Roebuck's presence in Enichimica's (Enichem

For IRI, which is participating in Sirce through its subsidiary SPI, the venture is a chance to strengthen the presence of the group, which owns engineering concerns among many other interests, in export markets.

Coe, which has an annual

turnover of about L380bn (8229m), is active in ship chartering and raw material The new company will be

based in Genoa and have an initial capital of L6bn. Du Pont Canada is to share low-pressure polyethylene tech-

Ambrosiano settlement faces delay

THE CONCLUSION of a final overall financial settlement of the long-running Banco Ambrosiano affair will be delayed by about a week because of legal and other technical details. This was the upshot of two days of meetings in Geneva which ended last night.

The meetings included repre seniarives of 120 creditor banks worldwide, including the 88 Euromarket bank creditors of Banco Ambrosiano Holding (BAH) of Luxembourg. Also present were the Milan-based liquidators of Ambrosiano and a representing the lawye7 Vatican-Italian Government joint commission on Ambros-

According to bankers in-volved in the meetings, progress was made on the substance of the draft Ambrosiano settle-ment, but procedural matters will mean that it could be the week after next before creditors rcceive the official settlement

The Geneva meetings were intended to finalise discussions on the draft formula reached last week in Zurich. Under the draft settlement 10R, the Vatican bank which directly and indirectly owned 10 of the overseas dummy companies to which Ambrosiano lent S1.3bn, is to pay \$250m. This would represent just over one-third of a total Ambrosiano settlement

in excess of \$600m. The eventuel settlement is likely to be composed of the Vatican bank's contribution of \$250m. proceeds of around

\$120m from the sale by BAH of its majority stake in the Lugano-based Banca del Gottardo, assets seized from former directors of Banco Ambrosiano and some overseas funds which were frozen when the hank, chaired by the late Sig Roberto Calvi, collapsed

Boardroom struggle at Christian Dior

BY DAVID MARSH IN PARIS

A POWER struggle has broken out at the top at Christian Dior, the leading Paris fashion house owned by the Agache-Willot textile group, which was put into receivership in 1981. A difference of opinion on the company board, linked to the complex manoeuvring going on over the future of Agache-Willot and its troubled manufacturing subsidiary.

Boussac Saint-Freres, could see the imminent removal as chairman of M Jacques Rouel, 66, who has played a leading role in Dior since the company was founded in 1945.
A sharebolders' meeting has been called for March 5 at

which M Alhert Chassagnon, the court-appointed adminisseek a solution to the Acache-Willot group's tangled affairs, may decide to choose a new chairman.

At a meeting earlier this week, the Dior hoard proposed changing the company statutes to lower to 65 from the present 75 the mandalory relife-ment age for the chairman. This would automatically spark the departure of M Rouet, and would pave the way for his replacement by M Jean-Paul Elkann, an industrialist who at sion and the opening of new present is Dior's vice-chairman, foreign retail outlets.



M Elkann is supported by the government-controlled Ladustrial Development Institute, which, as the majority shareholder in Boussac, has been playing a key role in the Agache-Willot saga. M Elkann has proposed that

Dier follew a more commercually-priented approach to counter recently failing profit growth, while M Rnuct has advocated expan-

Rusconi buys Rizzoli magazines

BY OUR MILAN STAFF

Edimona, a iashion magazine subsidiary of the troubled affairs weekly. Rizzoli group.

the number of titles published

Edimona publishes three upmarket magazines, which hring

RUSCONI EDITORE, one of by Rusconi to more than 20. Italy's major magazine and back. The Eusconi group, which last publishing companies, has paid year had a turnover of L2100a. L6bn (83.6m) to acquire was founded 25 years ago by \$12 E-tilin Ruscent, who previous! edited Rizzull's major current

Sig Rusconi sald vesteros that Edimona last year recert e ?

NZFP drops Wattie bid BY DAI HAYWARD IN WELLINGTON

NEW ZEALAND'S biggest take- joint over battle has ended with New Industries, acquired a 24.9 per Zealand Forest Products with- cent NZFP stake. NZFP then drawing its NZ\$300m (U.S.\$198.6m) bid to gain control of Wattie Industries, NZ\$300m obtained 24.9 per cent of Wattie the food group. The withdrawal follows four days of behind the scenes discussions this week between board representatives ---NZFP, Wattie and the Goodman Group, which has a 35 per

cent stake in Watties. The NZFP statement to the stock exchange formally withdrawing its offer said: "A satisfactory agreement" bad been with Watties and

This is understood to mean that the boards of all three companies have agreed not to launch a full takeover bid for responded to NZFP's offer after any of the others. Last year a Wattie board "don't sell" Wattie-Goodman, through their recommendation,

AUTHORISED

UNIT TRUSTS

Repco proposes A\$63m rights

By Michael Thompson-Noel

REPCC, the Australian motor parts group, recorded a 10.5 per cent rise in net profits for the six menths ended December 1983 to A\$14m (US\$13m; on sales of A\$524m. The interim dividend is to be beld at 5 cents a share.

Directors also plan a one-fortorce rights issue, aimed at raising AS63.4m. Toey say cur-rent profit trends should contimue into 1984-85.

Citicorp Australia. the wbolly-owned subsidiary of Citicorp of the U.S., reports an after tax, profit of A324.6m (USS23.2m) for 1983, up 19 per cent. The group said a 7 per few of Wattie shareholders cent fall in interest payments and a 9.2 per cent drop in larly interested in setting up a for the construction and start-operating costs beloed boost joint venture in Italy because up of Enichem's new poly-earnings.

"Italian exports are particularly ethylene plant in Sicily.

world trade. In the last quarter meri) of Italy. of 1983 it achieved a turnover It will provide of 1983 it achieved a turnover It will provide design infor-of about \$60m. It was particu- mation and technical training

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Hatloral Provident lar, Magra, Ltd. 127.3 +0.4 -194.2 +0.7 5.20

Save & Prosper Group 4, Great St. Helens, Loodon EC3P SEP 68-73 Queen Sr. Edithurph EH2 4KX Dealings (7708-6696) or (Edin.) 051-225 7351 Lebernathurph Emels Unite N.

Affled Unit Transk Limited (A.) (6.) Miled Hambro Hae; Hutton, Brentwood, Excet Restwood (1277) 211489 & 229123 333 +24 43 155.11 +0.31 5.76 85.741 +0.31 5.76 Casanda Life Unit Trust Mogrs. Ltd. 2-6 High St., Potters Bar, Horts. P. Sar 51122 Can Gen Dist. 75 7 79 90 1 3 54 Do. Gent Account 1128 1186 1 3 54 Do. Income Dist. 54 3 57 1 50 3 54 Gelt & Fast, int. Trust 32 7 34 48 | Commission | 1.4.2 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 | 1.1.5 |

Oils and Discount Houses enliven lacklustre markets Equity index down 1.7 but up 10.8 over the week

Dealings tions Dealings Day

Jao 30 Feb 9 Feb 10 Feb 20

Feb 13 Feb 23 Feb 24 Mar 5

FTSE 100-sbare todex ended 4.0 Feb 27 Mar 8 Mar 9 Mar 19 "New-time" dealings may take place from 9.30 am two business days

The first leg of the current London trading Account drifted to a quiet close yesterday with blue chip iooustrials ooce again neglected lo favour of the more speculative issues. Possible bid candidates and stocks regarded as recovery situations claimed a fair interest but the heaviest traded areas were the Oil and Fioaoctal sectors.

The former provided an early flurry of excitement with prices responding smartly to details of the Tiffaoy test report and North Sea oil exploration prospects. Demand eventually was satisfied and interest petered out uotil the late after-hours' husioess. Buyers theo returned in force on rumours that Irac had closed the Strait of Hormuz. Leading stocks closed a little helow the best, but still showed double-figure gaios with BP 13 up at 433p and Shell 11 higher

The Financial sector attracted considerable interest from the outset following the early anoouocement of Mercantile House's agreed share-exchaoge, or ca sh alternative, offers for Alexanders Discount: the latter jumped 107 to 560p, a gain oo the week of 162p. Speculative activity was aroused throughout Discounts with buyers attempting to guess which of the remaining eight houses will he recipient of the next offer. Another, but smaller, area of the market where takeover speculation thrived was Hotels. Norfolk Capital, Stakis, De Vere and Ladbroke were all popular con-

Actual husiness io leading shares was small Wall Street's further disappointing overnight performance, talk that the weekend Press could be cautious of the equity market's short-term prospects, and the after effects of the previous evenlog's Society

FT Industrial Ordinary sbare index constituent P & O deferred were an lodividual feature ahead of the Mooopolies Commission's report on the Trafalgar House bid, which is expected shortly. TI, the most active constituent of the week, cheapened agaio. Sbort-term holders were hecoming a little nervous about the situation following the extended absence of any confirmation regarding recent strong rumours of stake

EQUITY GROUPS

& SUB-SECTIONS

of stocks per section

FIXED INTEREST

+6.35

-0.05

+0.00

81.57 +0.02 81.56

118,85

131 32

141.37

152 47

130.36

300.13

r Industrial Materials.

† Flat yield. A list of the constitut

Overseas Traders .

Mechanical Engineerin

British Go

Over 15 years.

5 years

2 5-15 years.

All Stocks

ootay

ad adj 1984 to date

1.22

2.13

0.58

8.00

150

126

31/12/80 31/12/80

30/12/77

31/12/74 31/12/74

30/12/83 31/12/71

16/1/70

1.39 14 Preference

287.41 238.14 261.77

63.75 100.00

1646.65 153.84 162.74

Thurs Feb 16

118.78

1 752 67

130.42

-0.66 131.65

-0.13 141.56

Account Dealing Dates et 2 pm, the 30-share index Option closed only 1.7 down at 816.2

*First Declare Last Account and was still showing a rise of up at the day's best of 1,039.0.

Neither the Governmeot's conlinued tight rein oo public speeding nor the latest PSBR and mocetary aggregates made any great impression on poten-tial Gilt-edged investors. The Building Societies showed little inclination to invest after the sizeable purchases made earlier in the week and there was also a lack of fresh mooey coming back from roll-up fuods. The outcome was a light business, probably the smallest volume for several sessions, and a slight reversal of the firm oess appared over the previous six days. Short- and longer-dated Gilts were rarely more than ; off, bowever, and the FT Government Securities index, at \$2.79, retained a gain of 0.50 over the five trading days.

Discounts below best

Discount Houses replied strongly to the Mercantile House/Alexanders agreed offer. Closing levels were below the best, however, with Union 20 higher at 730p, after 760p, Cater Allen advanced 20 more to 510p, while Seccombe Marshall and Campion put no 15 to 290p. King and Sharsoo rose 9 to 143p and Clive bardeoud a counter of peace Clive hardeoed a couple of peoce to 57p as did Jessel Toyobee, to 88p. Gerrard and National, which last mooth held abortive merger discussions with an un-named party, retreated from an initially enhanced 330p to finish 2 lower on balance at 310p. Merchant hanks attracted support. Charterhouse J. Rothschild put on 4 to 122p and Brown Shipley gained 15 to 395p,

Revived hopes of a U.S. bid helped Hogg Robinson rise 8 to 167p and feature an otherwise drab Iosurance sector. Phoenix down 27 over the previous two sessions following the hid denial from Allianz, rallied 4 to 462p.

Having already posted a substantial rise earlier in the week, Border Breweries (Wrexham) of Analyst's anoual dioner, all advanced further following a hid contributed to the lack-lustre performance.

Forshaws Eurtonwood to close a net 42 better on the day and 92 up oo the week at 192p; For-shaws eased 20 to 315p.

London Brick hardened a penny more to 165p, equalling the level of Hansoo Trust's final offer for the group. George Wimpey, a rising market recently on rumours of a large take of the penning hands also added stake changing hands, also added a penny, to 154p, for a galo oo the week of 14. RMC firmed 5 to the week of 12 Amel arrived stores of any confirmation regarding 420p following a broker's lunch. Second strong rumours of stake cent strong rumours of stake on speculative loterest. Croncb After registering a fall of 4.5 Group cootinued its revival and strayed from previous closing 19 to 275p, but Ladbroke, the

Est. Gross Est. P/E
Day's Yield % Yield % Ratio
Change (Max.) (ACT at 30%)

FT-ACTUARIES SHARE INDICES

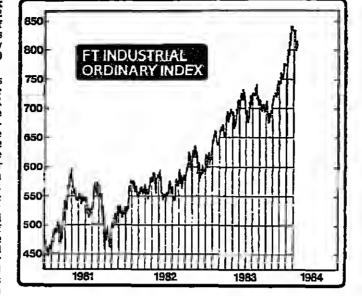
These indices are the joint compilation of the Financial Times, the institute of Actuaries and the Faculty of Actuaries

No.

Wed Tues Man Year Feb 13

1 CAPITAL 6000S (205) 492.56 -0.1 8.64 3.65 15.00 993.21 490.11 484.62 478.84 442.24 498.27 119/18/0 403.44 (271/85) 499.27 (19/18/0 50.71 (13/127/4) 28 Building Materials (25) 475.40 4-82 10.77 4.66 11.56 474.60 473.89 463.64 465.48 (42.03 473.43 (50/18/6) 402.34 11.0/85) 475.34 (50/18/6) 475.

15 years.



levels, Elsewhere, Turnstall Tele-

com featured with a rise of 13 to 263p following the chairman's

but cervous offeriogs ahead of Mooday's preliminary results left

Standard Telephone and Cahles

TI were again aclively traded

to 80p for a similar reason. Scattered demand left Westland

Leading Foods usually eased.

but falls were confined to a few pence, Elsewhere, scattered sup-port left Associated Fisheries 3

dearer at 99p and lifted Bensons
Crisps 6 to 133p. Maynards
touched 260p awaiting the ontcome of Mr Lewis E. Cartier's
250p per share partial bid for

the company, but dropped back to close a net 20 down at 225p

on news that the offer had lapsed.

days as first Stakis and then

Kennedy Brookes bought stakes

touched 77p hefore closing a net 6 up at 74p as speculation mouoted about a possible 90p per share offer for the company

Takeover speculation continued in the Hotel sector. Norfolk Capital, baving risen 22 in four

6 dearer at 179p.

improved 4 afresh to 48p, while demand to a thin market lifted UBM 4 to 145p. Late support left Burnett and Hallamshire 10 higher at 170p. Tilonry Group attracted a relatively hrisk husiness and firmed 4 to 92p.

ICI fluctuated oarrowly awaitresults and the close was a couple of peoce cheaper on halance at 600p, after 604p. Blagden Industries, still reflect-ing the further Fomaldehyde agreement with Perstop AB of Sweden, hardened 2 to 11Sp, while Leigh Interests firmed 3 to a 1983-84 peak of 96p following Press comment. Elsewhere, Amersham International met with further demand and rose 7

Sumrie wanted afresh

Special situations and takeover prospects continued to spark interest among selected secondary Stores. Sumrle Clothes were again outstanding and rose 20 to record a gain on the week of 34 at 150p with sentiment buoyed by Thursday's announce meot that representatives of major shareholders Le Chevale-rique and Mr Harvey Michael Ross have been appointed to the board. French Connection board. French Connection attracted revived support in a narrow market and bardened 5 more to a new peak of 208p. Jewellers James Walker sucin the continued absence of hid developments and shed 4 at 150p, with the non-voting shares 5 easier at 119p. Ladies Pride dipped a couple of peoce to 51p in front of oext Tuesday's prelimioary results. Among News-agents. NSS, 82p. and Martin,

1983-84

Thurs Feb 16

18.17

19.84 19.68 19.16

10.98 18.25 19.29 9.73

11.42

11.58 11.60

Feb 17

9.63

10.20 9.82 10.85

19.71

11.02

20.22

9.74

11.42

11.57

11 60

Other Financial_____ Food Mamplacturing

12.62 12.62

ie from the Publishers, The Financial Times, Bracken House, Cannon Street, London, ECA, price 15p, by post 28p.

Year ago (approx

18.41 19.54 11.24 11.28 19.91

11.52 11.52

11.65

12.49

12.57 12.64

12.27

Highs

16.15 (11/8/83)

10.91 (24/1/82)

12.15 (12/1/83) 12.16 (24/1/83)

11.75 (24/1/83)

12.29 (12/1/85) 12.28 (24/1/85)

11.82 (24/1/83)

11.67 (2/2/83)

12.99 (1/2/83)

12.99 (4/2/23)

13.24 (24/1/83)

31/12/70 29/12/67 29/12/67

29/12/67

10/4/62 31/12/75

12.85

8.69 (5/1/83)

9.62 (22/11/83) 9.47 (13/6/83)

19.76 CA/11/837

18.41 (9/1/84)

9.87 (9/1/84)

18.85 (11/11/88) 18.62 (9/1/84)

9.49 (13/6/83)

11.42 (17/2/84)

11.46 (22/11/63)

11.95 (7/2/84)

128.06 114.13

114.13

95.67 100.00

100.00

100.00 76.72

tive activity recently, eased 3 to 242n. Elsewhere, Grand Metropolitan encountered profit-taking and shed 7 to 350p.

Datastream up again

Datastream drew further strength from the bumper interim figures and rose to 2950 pefore settling a net 32 up at 290p for a two-day gain of 58. Elsewhere in the miscellaneous Industrial sector, interest again centred around possible oid con-didates. J. W. Speur featured with a freso rise of 14 to 90p. while Francis Industries, reflecting hopes of an offer from Suter Electrical, advanced S to 97p. Suter gave up 7 to 11So. Speculative demand left Staffordshire Potteries 5 dearer at 67p. Bnrco Dean, a like amount higher at 290, and Chamberlain Phipps, 4 to the good at 81p. Recovery hopes promoted support for Expamet which advanced 10 to 87p. while Redfearn Glass came to life with a rise of 8 to 91p. Demand in a restricted market annual statement which contained news of a contract worth f1.6m with the Rotherham Metropolitan Borough Council. Hadland respooded to good interimingures with a rise of 7 to S7p. left Gripperods 9 up at 165p. Airship Iodustries bardeoed 3 to 689 helped by news that the company has won its first commercial sale of a Skyship 500 to a subsidiary of Japan Airlines for £1.5m. Pol'v Peck, a good market earlier in the week on talk of a major deal io the pipeline, en-countered occasional profit-taking follower at 284p. Crystalate, still reflecting hopes of news about the proposed sale of its fine china interests, advanced 10 and closed 7 lower at 3250. Most leading issues closed on a slightly easier bias. Boots coded 3 off at 169p. after 167p, following a Press article suggestiog that the and dipped on further profit-taking to 236p before recovering to close only 2 off on the day at 244p. Interest tended to slacken company is experiencing U.S. marketing difficulties for its among secondary issues, but Clyde Blowers responded to Press mention with a rise of 6 at 146p. United Wire improved 5

Nurofeo drug.
Among Leisure issues, Management Agency and Music, still reflecting the more favourable court settlement concerning Mr Gilbert O'Sullivan, rose 10 to 1420 for a gaio on the week of Speculative buying lifted Trident TV A 19 to 141p and GRA Group 31 to 51p. Medminster firmed 4 to S0p following Press

commeor McCorquodale stood out among in mid-afternoon when rumours Paper/Priotings and firmed 94 to were rife that the Iranians had 156p ex-the rights issue; the new shut the Straits of Hormuz, but nil-paid moved between 130 premium and 22p premium before settling at 20p premium. Hunter-and was soon followed by reprint, dealt in the Unlisted newed setting pressure, Securities Market, firmed a few Consequently the ma peoce at 180p on further consideration of the impressive pre-

liminary results. Properties ended the first leg of the Tradiog Account on a subdued oote. Sporadic offerings and lack of support clipped 2 from Securities and 3 from MEPC at the common price of 262p. Haslemere Estates lost 6 to 488p and Hammerson A eased 5 to 785p. Stock Conversion slipped a comple of peoce to 315p while Peachey lost the turn to 193p. Elsewhere, receot favourite Rosehangh encountered fresh profit-taking and fell 10 to 365p. News of property acquisitions, worth about £7m, made on impact oo Regallao which closed without alteration at 92n.

Shippings were highlighted by a fresh burst of support for Boyd, 830, Central Kaigoorlie. P & O Deferred which advanced to 277p; the Monopolies Commission report regarding the offer from Trafalgar House is expected shortly. Elsewhere, Ocean Transport improved 4 to

Otherwise idle South African industrials featured Kirsh Trading which spurted 35 to 215p in response to the interim profits

Oils advance

Oils made strong progress in active trading following the heighteoed tension in the Middle East. A firm opening throughout the sector encouraged light profit-taking around mid-morning, but the market subsequently staged a major advance near the official "bouse" close on widespread rumours that the Strait of Hormuz bad been closed. Heavy buying interest ensued and leading issues responded accordingly before profit-taking

beneficiaries with the latter touching 635p before clos-iog II up oo balance at 633p; the former ended the day 13 higher at 433p, after 435p. Britoil rose 16 to 248p, after 251p, while Ultramar jumped 20 to 685p and Tricentrol 5 to 208p. Recent market favourite LASMO were changhands at 323p immediately prior to news of the encouraging oil and gas flows from the Tiffany appraisal well but eased to 316p before rallying to close a oet 2 firmer at 325p. IC Gas, a participant in the Tiffaoy block, put oo 10 to 285p. UK onshore explorers cootioued to make good progress, especially Carless Capel, which moved up 7 to a year's best of 245p and Clyde Petroleum, a further 5 to the good at 135p. Berkeley Exploration attracted persistent support and eoded the day 8 firmer at a 1983-84

ing to 29.25 per cent. Thursday's speculative demand for Plantations was not continued and most issues drifted back. Bertam eased 10, but retained a gain on the week of 50, at 260p. Rowe Evans shed 4 to 88p, still up 13 in the past five days, while similar falls were noted in Malasiniar lans were noted in Malay-sian, 134p, and Harrisons Malay-sian, 150p. Lendu, 165p, gave up 12 of Thursday's advance of 33 which followed the company's decision to appeal aganist a land valuation award from the valuation award from the Malacca state authorities. Mc-Leod Russel provided an excep-

high of 143p on news that Elf (UK) have increased their hold-

Golds lower

South African Golds succumbed to profit-taking after two days of strong gains. Reluctance by the precious metal markets to respond to the recent weakness of the dollar un-nerved Johannes burg and London operators and prompted widespread losses throughout Golds during the

morning.
The market received a boost

Consequently the majority of issues closed with osses on bai-ance and the Gold Mines index retreated 9.8 to 606.7; leaving the measure 11.4 higher over the five-day period. Bullion was fin-ally 75 ceots off at \$383.25, having reached a day's high of \$386 in

the late afternoon.

Australians continued their recent revival, led by Golds and the leading diversified issues. MIM Holdings and North Broken Hill added 6 apiece at 222p and 190p respectively, while Peko-Wallsend improved 2 more to 376p. Golds improved across the board, particularly the more speculative issues. Whim Creek, a firm market in recent weeks, advanced a further 6 to a year's best of 238p, while gains of around 3 were common to Carr 39p, Otter Exploration, 47pp, and

Revived bid activity in the

Financial sector stimulated strong Traded Option demand for Commercial Union which attracted 1,210 calls, the majority attracted 1,210 calls, the majority of which were struck in the July 180s; the annual results are scheduled for February 29. P & 0 positions, neglected recently, sprang to life on hopes of a favourable report from the Monopolies Commission on the Trafalgar House bid; the February 280 calls were particularly good, recording 115 trades and good, recording 115 trades and rision 6 to 19p. Total contracts struck yesterday amounted to 3,000 and the week's daily average to a rather disappointing 2,573.

United Goldfields, 391p.

| FTS | ΣE | 100 | INDE | X (+4 m) |
|--------------------------------|-------|-------|--|---------------------------|
| ay's high ay's low (aaso | value | -1000 | . 1039.0 . 1039.0 . 1035.0 Jan 3 19 | (17.06) (12.26) 84) |

RISES AND FALLS

| | | Xeste | rday | On | the ' | week |
|------------------------------|------------|-------------|------------|--------------|-------------|-------------|
| British Funds | Rises 5 | Falls 52 | 2ame 45 | Rises 273 | Fells 80 | 5ame 162 |
| Corpns. Dom. & Foreign Bonds | a | 4 | 66 | 49 | 17 | 324 |
| Industrials | 317 | 200 | 396 | 1,830 | 1,011 | 4.223 |
| Financial & Props. | 64 | 112 | 327 | 640 | | 1.549 |
| OVS | 36 | 27 | 64 | 764 | 716 | 325 |
| Plantations | 3 | 7 | 10 | 25 | 21 | 54 |
| Mines | 3 | 7 | 10 | 25 | 21 | 54 |
| Others | 42 | 57 | 85 | 228 | 303 | 353 |
| Totals | 534 | 516 | 1,563 | 3,448 | 2,229 | |
| | | | | | | |

ACTIVE STOCKS

| Stock Alexanders Disc. 6P Britoil Grand Met. ICt London Brick | 248 350 433 248 350 600 155 | +107 +13 +15 - 7 - 2 + 1 | Stock Norfolk Capital P & O Oeld Shell Transport Ti Trident TV A Ultranse | Closing price 74 277 633 244 144 685 | Day's change + 6 + 9 +11 - 2 +15 +20 |
|---|---|---|---|---|---|
| THUE | RSDA | Y'S A | CTIVE STOCK | S | |

5-DAY ACTIVE STOCKS

| Sased | on bar | gains o | ver the ! | ive day period end | ling Thur | aday | |
|--|------------------------------|---------|---|---|----------------------|---|--|
| Slock Proenix Assce III ICI Lontho Grand Met UKO Intel | 107 100 93 86 80 | Thurs. | week +12 +42 + 3 + 9 - 3 | Stock aTR Fisher Strong & Fisher Shell Trene Stylo London Shick Sio-Isolates Polly Pack | 77 73 71 69 | Last Thurs. close 417 218 622 245 164 97 332 | |

FINANCIAL TIMES STOCK INDICES

| | Feb. | Feb. 15 | Feb. | F9b. | Feb. | \$0 hep | spo year |
|-------------------------|--------|------------|--------|---------|--------|------------|-------------|
| Government Secs | 82,79 | 82,89 | 82,77 | 82,72 | | | 79.93 |
| Fixed Interest | 87,05 | 87.04 | 86.90 | 96.81 | | | 81.18 |
| Industrial Ord | 216.2 | 817,9 | 828.8 | 812,1 | | | 646.9 |
| Gold Mines | 606,7 | 516.5 | 606.0 | 577.7 | | | 708,5 |
| Ord. Div. Yield | 4.51 | 4.50 | 4.51 | 4.50 | | | 4.76 |
| Earnings, Yld. % (full) | 5.43 | 9.41 | 9.42 | 9,45 | 9,64 | 9,61 | 10,86 |
| DIE Dollo (pet) (4) | 12 98 | 15.01 | 12.99 | 12,95 | 19,84 | 13,87 | 11.74 |
| Total bargains | 29 529 | 21.406 | 94.006 | 25,099 | 25,870 | 24, 151 | 20,844 |
| Equity turnover Em. | _ | 212.66 | 2B1.15 | 253.64 | 874'0. | 900,00 | * No-ton |
| Equity bargains - | | 18.097 | 18.824 | 17.840 | 22,539 | 20,936 | 25,315 |
| 6hores traded (mi)_ | | 145,1 | 172,5 | - 165.4 | 141.4 | 189.1 | 200,4 |

10 am 815.8. 11 om 815.8. Noon 814.1. 1 pm 813.7. 2 pm 813.4. 3 pm 814.3.

| H | IGHS AND | LOWS | S.E. ACT | IVITY |
|---|----------|------------------|------------|-----------|
| | 1983/84 | Since Compilat n | | Feb. Feb. |
| - | High Low | High Low | —Daily | |
| | | 1 1074 40 10 | Gilt Edged | |

Govt. Secs. 83.77 77.00 127.4 49.18 [9/1/84] (3/1/85) (5/1/75) Fixed Int. 87,47 79.03 150.4 50.53 Equittes Bargoin (84,184) [1/2/85] (28/11/47) (81/175) Value Ind. Ord. 840.5 598.4 840.5 49.4 8-day Aver (25/1/84) (12/1/85) (25/1/84) (28/8/49) Eargains 181.6 151.0 Gold Mines 734.7 444.6 734.7 43.5 1 115(2/63) (111/65) (15/2/63) (26/16/71) Bergains

LEADERS AND LAGGARDS

| Percentage changes size | ICS DECEMBEL SO TROOP PROOF OF | 4 |
|---------------------------------|--|---|
| hursday. February 16, 198 | 1 | • |
| | 4.46 Food Manufacturing + 4.8 | ï |
| ewspapers, Publishing +7 | 4.57 600 Share Index | |
| vorseas Tradera +3 | 4.50 Industrial Group + 3.8 | 4 |
| ISCOMIL FIGURES | 3.56 Leisure + 3.8 | Q |
| Inchia min langual contracts in | 3.28 Investment Trusts + 3.4 | |
| intuig raidines | 2.37 Consumer Group + 3.1 | ŏ |
| | 1.03 Other Industrial Materials + 2.0 | Ŕ |
| extiles +1 | 0.62 Other Groups + 2.1 | 1 |
| pertitached consensus | C. L. Lincol Other | |
| | 7.49 Insurance (Life) + 1.8 | |
| | 7.09 Health and H'sehold Products + 0.8 | |
| old Mines Index + | 7.09 Property + 0.5 | 4 |
| TOTALE STILL STREET | 8.89 Insurance (Composite) + 9.4 6.85 Insurance Brokers + 0.2 | |
| | 5.12 Food Refelling | ñ |

OPTIONS

| First | Last | Last | For |
|----------|---------|----------------------|---------|
| Deal- | Deal- | Declara- | Settle- |
| | ings | tioo | ment |
| Feb 20 | Mar 2 | May 31 3 | fune 11 |
| Mar 5 | Mar 16 | June 14 | June 25 |
| Mar 19 | Mar 30 | June 28 tions see | July 9 |
| | | | |
| Stooke | favoure | action Sen | he call |
| included | Relian | t Motor. | A. G. |

Aran Energy, Campari, Cater Allen, Low and Bonar, John Brown, Proudential, Lennous, Rank Organisation, RHP, Oli Search, Sellucourt, Harold Search, Ingram, Gestetner A. Resources, Jackson Exploration, W. Canning and Phoenix Assurance. Puts were taken out in Kia-Ora, British Car Auctico and Stanley, Eglinton, Queens Moat Gesteiner A, while doubles were Houses, Clive Discount Chamber- arranged in Clive Discount and lain Phipps, Stakis, Brook St Fleet Holdings.

Bureau, Donald Macpherson,

TOTAL THE LOWE FOR 1983/84

| LOWS FOR 1983/8 |
|---|
| SHIPPING (1) |
| TEXTILES (2) |
| TRUSTS (5) |
| OILS (2) |
| PLANTATIONS (1) |
| MINES (1) |
| , |
| |
| ATTEMPT T ATTEMPT (AV |
| NEW LOWS (4) |
| |
| AMERICANS (1) |
| Pub. Serv. Elec. Gos |
| BEERS (1) |
| Forshaws Burtonwood |
| ELECTRICALS (1) |
| BDE Technology |
| DIE INCHANGED AND |
| |

RECENT ISSUES **EQUITIES**

| 9.0 | un m | uno. | 198 | 3/84 | Stock | Closing | + or | ** * | nes ared | 148 | 9 |
|-----------------|------|---------------|---------------------|---------------------|--|------------------|----------------|---------------------------|-------------|-------------------|---------------------|
| Istue | Amo | Ronus date | High | Low | | 0 a | - | H ₀ | Covere | 35 | 0.0 |
| \$\$ \$58 | F.P. | 913 | 24 80 | 70 | Aberioyle Plants So SASSOC Energy Ser. Sp | 75. | -1 | h1.0 | 3.9 | | 15.O |
| †† †† ¶83 | F.P. | | £6212 £69 200 | £4512 £59 180 | Ball Atlantic Corp \$1 BellSouth Corp \$1 #CML Mic's tems 10p. | £553 | | Q84.40 Q87.60 b1.4 | · . | 8.1 8.4 | |
| 5e75 | F.P. | - | 340. 95 | 271 88 | Cable & Wireless . 50p &Circaprint Hidgs 10p | 340 90 | +7 | h6.47 | 3.5 | 2.5 | 14.8 12.6 |
| 51 535 | F.P. | 24/2 | 955 98 42 | 900 94 39 | ⊕Gibbs Mew ⊕Grosvenor5q.Pp.10p ⊕Kent (John) 5p | 200 98 42 | -5 +1 +5 | 4.66 65.0 691.21 | 2.5 | 7.5 | 26.1 7.5 15.4 |
| ## ## | F.P. | _ | 105 | 25 £46 ½ | NYNEX Corp. \$1 | 95 £432 | -2 | u2.46 Q\$ 6.00 | 2.6 | 5,7 9,8 | 16.2 |
| 160 | F.P. | - | 70 £46 | £36 54 £41 | Radio Clyde N/V South weston2 eji \$1 | 240 70 242 | +4 | Q8 5.40 3.0 Q8 5.60 | | 5.5 6.1 9.8 | PB. 3 |
| 100 1105 | F.P. | 2711 | 26 114 £454 | 102 . | ∰Synterials 10p ∰Unibond | 85 109 £42 | | b2.8 | - | 3.7 9.1 | 17.5 |
| 1150 1110 | F.P. | 17/2 213 | 177 166 | 151 140 | V G Instruments 10p . ♣Valin Polien Int'i, 5p | 170 167 | +5 +1 | b1.4 1.6 | 3.1 | 1.8 1.5 | 21,8 32,0 |
| \$10 \$60 | F.P. | 51/1 | 18 54 | 15 44 | ∰Welpac 10p ∰Xyllyx 10p | 16 ₄ | | bg0.2 | 4.1 | 2.7 | 17.8 |

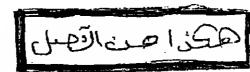
FIXED INTEREST STOCKS

| Issue Price £ | Amount paid up | Rentino. | 198 | 3,84 | Stock End +or |
|---|---|-------------------------------|---|---|--|
| | - | :-Œ | High | LOW | [· |
| 97.078 99.15 98.714 100 196.711 4101 597.80 59.44 100 | F.P. £35 £30 F.P. £30 £25 £10pd F.P. £25 £25 £25 £5.P. | 22/3 26/4 10/11 15/8 | 10113 48 1014 10019 10013 3644 8784 1004 | 101: 101: 25:4: 108:p: 24:4: 30:: 24:2: 104: 100: 26:: 25:4: 101:4: 101:4: 29:4: 101:4: 29:4: 101:4: 29:4: | Allied Textile 10% Cmv. Uns. Ln. 1925, 182 Attanta Inv. Tst. 7% Cmv. Red. Cum. Prf. 1051s BAT Inds. 1914g Uns. Ln. 2003/08 |
| | | | | | |

"RIGHTS" OFFERS

| issue price | Amount paid up | Latest Renunc. date | 198 | 3/84 | Stock 54 |
|---|--|---------------------------|--|---|---|
| | ₹8 | Z Z | High | Low | 8 - |
| 300 R88_20 160 32 33 875 137 30 350 | F.P. NII F.P. F.P. F.P. NII F.P. | 9/3 | 436 408 148 208 47 59 44pm 22pm 58 44pm | 150 156 195 55 5415 44pm 15pm | Cartton Communications 5p 410 330 330 330 330 330 330 330 330 330 3 |

Renunciation data usually lost day for dealing tree of stamp dray. It figures based on prospectus estimates. It Dividend trate paid or payable on part of capital: cover based on dividend on full capital. It passessed dividend cover based on prospectus or other official estimates for 1984. It Dividend and yield based on prospectus or other official estimates for 1984. It Dividend and yield based on prospectus or ether official estimates for 1984. It Dividend and yield besed on prospectus or ether official estimates for 1984. It Dividend and yield besed on prospectus or ether official estimates for 1984. It Dividend of ordinary shows se a "rights." Issued by used to the payable of prospectus. It issued by usey of capitalisation. It is first of ordinary shows se a "rights." Issued by usey of capitalisation. It is in the payable of the pa



INSURANCE & UVERSEAS MAINAURD FUNDS Hambros Fd. Rigers. (C.I.) Ltd.
P.O. Sex & Suemicy.
Capital Reserve Fund (27.3 17.34) 0.23
C.I. Fund 15.5 0 588.77 2.23
Spacial Sits. Fund 15.465 1.546 1.65
Sterring Income Fund (1979. 114.74) 10.48
Doltar Income Fund (55.03) 1.877.77 11.14 P.O. Sox 65, Guorney,
Capital Reserve Fund 1213:5 1734 022
Capital Reserve Fund 1213:5 1734 022
C. Fund Fund 1245:0 1887 125
Spatial Site, Fund 1245:0 1545:1 125
Spatial Site, Fund 1245:0 1545:1 125
Specifies Income Fund 1245:0 1547:1 125
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Calleon Ace Fed A 51.5 126:1 126:1 126
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Exclusion Fund ... Assicuracioni GENERAL! S.p.A.

117, Ferchurch S., EC3M 50V.

101486 073

Intl. Managed Boad...[1720 Int.]

Seneral Portfolio Life Ins. C. Life.

Crosbrook S., Chesbook, Hers. Walthum X 3197.

Portfolio Ed Acc... Sarrasy's Green, St. Heller, Jersey. 1634 75741.
Luckyli Trest. 44.6 46.5 +0.5 10.80 (Indohn Trest. 572 h. 22 1. 120 (Indohn Trest. 572.7 h. 25 1. 120 (Indohn Trest. 573.0 78.5 1. 120 (Indohn Trest. 574.0 78.5 1. 120 (Indohn Tr British Mattenal Life As termor Co. Ltd. 01-486 0733 Crossbrook SL, Chestoni, Herts. Waint Porticile Fd. Acc. 258.8 Porticile Fd. Inst. 258.8 Porticile Fd. Inst. 258.8 Size Adjacent page Mon-Fra 1 Stock Exchange Desiling page Graphess Unit Asc. Ltd. 2-6, Prince of Wides Rd. B'mouth. tham X 31971 Pension Fxd. i Pension Index Pension Cash ... | In-leterations | 12, | 743 | 79.9 | 1.4 |
| Bristopagath Commodity Ser. Ltd. | P.O. Box 42, Douglas, I.o.M. | 06.24-23971 |
| P.O. Box 42, Douglas, I.o.M. | 06.24-23971 |
| P.O. Box 42, Douglas, I.o.M. | 60.75 | 1.305 |
| COUNTY- Feb 12 | 13.753 | 3.981s | 1.305 |
| CANRYD- Feb 5 | 2.443 | 2.5971 | 1.305 |
| CANRYD- Feb 5 | 2.443 | 2.5971 | 1.305 |
| Canryd- Feb 5 | 2.443 | 2.5971 | 1.305 |
| Bridge Witsnappenment Ltd. | Next val. March 5. |
| Bridge Witsnappenment Ltd. | Next val. March 5. |
| Bridge Witsnappenment Ltd. | 0.94 | 0.94 |
| Republication | 1.505 | 1.505 | 0.93 | 0.94 |
| Bridge Witsnappenment Ltd. | 0.94 | 0.94 |
| Republication | 1.505 | 1.505 | 0.94 | 0.94 |
| Bridge Witsnappenment Moment Ltd. | 0.94 |
| Bridge Witsnappenment Witsnappenment Ltd. | 0.94 |
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Australia. STI 16 12 62 - 0 62 2 20
Australia. STI 16 12 62 - 0 62 2 20
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August Fund. SSP.89 42 62 0.42
Maidy Sing. 23.71 25.73 1.30
Pacific Ind Fd. STI 97 12 66 65 1.16
Pacific Ind Fd. STI 97 11 286 4664 10.63
MRI-Santuel & Ca. (Guerracey) Ltd.
8 Lo Februre St., St. Peter Port, Guerracy, C.1.
Guerracy Tst. STI 91.0 341.2 + 0.9 2.37
Lutt Scandil Insectioned Mineral Instal. Bides Soc. Life Fd.

Property Browth Powers &
AH Writer Ac. Us. 271.7

Inv. Fd. Uts.

Person Fd. Uts.

2 Person Fd.

Man. Pens. Cap. Ut.

Am. Pens. Cap. Ut.

Prop. Pens. Cap. Ut.

Bides Soc. Pen. Ut.

Bides Soc. Cap. Ut.

Bides Soc. Cap. Ut.

Cons. Fd.

Cons. Fd. Fueld Int. Fd. 175.4
Property Int. 175.4
Managed Pen. Fd. 266.2
Elpuity Pension Fd. 167.4
High Yield Pen. Fd. 165.3
Managed Pension Fd. 167.4
High Yield Pen. Fd. 165.3
Manage Pension Fd. 131.2
Property Pension Fd. 127.3
Restampf resolvation
American & Gen. Fd. 225.8
Income Fd. 264.6
Int. Contact Fd. 265.8
Laptan Fond 231.6
Recovery Fund 161.0
Japan & Gen Fd. 96.0 Herts, P. Bar 53122 Nippon Fd Feb 15 | 300.49 | 31.85m | 0.94 |
Britaemia lenti, Investment dingent, Ltd.
Box 271, Queerosin House, Queen Street, St. Vettler, Jersey, C.I. | 0534-73214 |
G.S. Deliar Denominated Founds | 0534-73214 |
G.S. Deliar Denominated Founds | 2.0201-0021 |
Deliar inc F6 | 53.93 | 2.0201-0021 |
S. Mango Charry Fd | 59.39 | 9.99-0.02 |
First Irani | 52.97 | 21.64 |
Gold Found | 53.067 | 1.67 | 4000 |
Jap Deliar Peri | 50.95 | 1.007 | 4000 |
Jap Deliar Peri | 50.95 | 1.007 | 4000 |
Horrison In ST-67 | 37.214 | 13.96 |
Universal Greath Fd | 0.958 | 0.955 | 4000 |
World of Leisure | 0.95 |
World of Tech | 0.958 | 0.959 | 4000 |

North Gold Tech | 0.958 | 0.959 | 4000 |

North Gold Tech | 0.958 | 0.959 | 0.000 |

Starting Denominated Fluids ef. Grouth Fd 25.6 27.5 phal Fend 213.6 25.1 according for the following for the following for the following following for the following -08 -155 -03 -155 -03 -151 +03 -57 +03 -57 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | ton Assertance Litt. Constraint Assertance Lett.

1 Ownset Way, Wember HAP ONE. 02-902 8876

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Frontier Units. E50.39

Bai. Bod. Exect Relat. E52.81

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Bai. Bod. E53.82

Bai. Bod. E53.82

Bai. Bod. E53.83

Bai. Bo ### 124 | 124 | 125 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 12 Providence Capitol Life Assc. Co. Ltd. 30 Usbridge Road, W12 8PG. 01-749 9111 *5.7 01-930 5400 30 Underlage Road,
Egairy Acc.
Frised Interest Acc.
Interf. Interf. Interf. Interf. Interf. Interf. Acc.
Interf. In *New dealings Decumentaries Francis Asserting Decumentaries Francis Asserting Programmer St. 1863 Australian Per St. 1863 Australian Per St. 1863 Australian Per St. 1864 Australian Per St. 1864 Australian Per St. 1864 Australian Per St. 1864 Australian Per St. 1865 Aust 943 +04 928 +12 1195# +08 185 +03 25-# +01 591# +01 147# +03 1.00 107 1051 -4.9 -6.1 Irigia, Imanim
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Do. Accuse
Jaccarla Inicha
Jaccarla Ini == Stock Exchange Desiring in N.V. Interbelbeer PO Box 85690, The Hogue, Holl Extrevaldational Bond Trust 2, Boulevard Royal, Luccobourg State Entrange Graining Page Sat.

Butterfliete Manangement Ce. Ltd.

P.C. Box 195, Haustron, Bernard.

Batters Equity 55.12 5.00

Butters Income. 53.07 3.22 20 10.79

Pros. at February & Next sub ony March 7.

Chi. Investments (Lo.R.) Limited

See adjust Page Month Page Month and

Sanck Exchange dealings Page Sat. **Addition to price where reduced sunget.

M. & G. Groups
Three Cassys, Towar Hill, EC3R 680,
American Fund Bond, 118.7.
American Ret. Bond, 127.5
American Ret. Bond, 127.5
American State Los Bd, 76.2
American State Los Bd, 76.2
American State Los Bd, 76.2
American Bond, 127.5
Commodity Bond, 127.5
Commodity Bond, 127.5
Commodity Bond, 127.5
Commodity Bond, 127.5
Far Eastern Bond, 127.5
Far Eastern Bond, 127.5
Far Eastern Bond, 127.5
Far High Vield Fo. Bond, 137.5
High Vield Road, 111.5
High Vield Road, 111.5
High Vield Road, 111.5
High Vield Road, 127.7
Japon Fard Bond, 106.9
Harnged Bond, 227.7
Japon Fard Bond, 106.9
Harnged Bond, 128.2
Fardly Bond, 282.5
Fardly Bond, 282.5
Fardly Bond, 282.5
Fardly Bond, 127.5
Feable Frenches, 127.5
Feable Frenc 34 Sen Life Penniers III Gues for Individual Pens, Managed Cap. Pens, Managed Acc. Bermuda H.S., St. Julians Ave, St. Peter Port, Guerisey C.I. 0481 26268 The Corrency Trust(61.0 62.0) J City of Westerlaster Assurance Sestry House, 500, Archary Bosleward Central Milton Keynes MK9 2LA, 09 Cater Allen Investment & Sanagement (C.I.)
29: Broad St, St Heller, Joy, C.I. 0534 78998
CA Dollar Inc Ed. 510.34 10.37d 10.27d
CA Gilt Edg Fd. 312.90 12.95:3 9.88 Selection of the control of the cont 36.34 6.21 Target Life Assurance Co. Ltd. Provincial Life Assurance Co. Ltd.

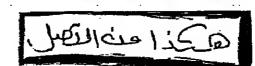
222 Bishopstate, EC2.

Managed Fd. 2006. 306.3 +0.3
Cash Fd. 184.1 171.9
Property Fand. 271.2 182.2
Equity Fand. 304.5 2009. +0.5
Fat. Im. Final. 185.6 155.6 10.5
International. 181.6 170.3 +0.6
Far Eas. 185.6 190.4 -1.5
North American 185.7 195.7 -0.5
Special Sits. 286.2 209.9 +1.4
Technology. 222.4 24.9 -0.2 miny (Acc)
shi (Cup)
lo, (Accom)
sid (Cup)
sold (Cup)
s 02-247 6533 Ciercal Medical & Sen. Life Ass. Soc. Manufacturers Life Insurance Co. (UK)
St. George's Way, Sueerage. 0233 255101.
Manuged 25.7 25.6 + 2.2 - 25.6 Kleinwork Senson Group 20, Fendium St., EC3 Restrievor Senson Group
20, Foodarch St., EC7
Guranach St., EC7
Gu Do. Accum 105.4 Micros Fund brit 117.0 Do. Accum 120.6 Fund Interest Fd Int. 1803.2 Da. Boarden | St. D. D. D. | 140.32 | Cortess Ints. | St. D. D. Hongrs. (Jersey) P.O. Box 195, St. Heiler, Jorsey. 0534 27561. Git Fund Lisy. | 190.6 90.74f | 11.80 Valued steekly Wednesday. Accused Fund Init. 118.6 Accuse 126.5 Pension Fund Prices
Managed Intl.
Do. Accum.
Property Intl.
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Equity Init. ry Sq. Landon EC2. Hill Samuel Life Assur. Ltd. Prudential Assurance Co. Hoborn Bars, ECIN 2NH. 9. 01.485.435 01-405 9222 Do. Action.
Gilt-Edged Init.
Do. Action.
Gilt-Edged Init.
Do. Action.
International Init.
Do. Action.
Index Lk. Gilt Init.
Do. Action. Fy Gel Jake 3.09 Predential Pensions Limited
Holtom Bars, CC1N 2NH.
Doorly FdFeb 15 | E64.08 | 65.72 | | |
Equity Fd Feb 15 | 59.38 | 61.92 | |
Int Fd Feb 15 | 54.08 | 61.42 | |
Fixed in Fd Feb 15 | 54.08 | 61.44 | |
Int Fd Feb 15 | 53.08 | 65.73 | |
Example 15 | 53.08 | 53.55 | |
Example 15 | 53.08 | 53.70 | |
Example 15 | 53.08 | 53.70 | |
Example 15 | 53.08 | 53.70 | | 01-405 9222 The Korza Trust Man: Dacken Investment Trust Co. Ltd. 1-512, Yolsodong, Yongdungoo-Ke, Scoul, Korsa KAV (Feb 17) won 11,853 IUS\$4.871. TSP. Truck: Funds (C.I.)
10 Wharf S., St. Helier, Jersey ICI.
15E Gut F., and J.d.
10.20 105 held
11.5E Gut F., and J.d.
10.20 105 held
11.5E Gut F., and J.d.
10.20 105 held
11.5E Guterrey Fund.
18.5 10.1 held
18.5 1 Drexel Burnisam Lambert 77, London Wall, London, EC2. Winthester Diversified Ltd. NAV J Winthester Diversified Ltd. NAV J Merchant Investors Less House, 233 High St | NAV | Feb | 171 | won | 11,853 | 11,854,871 |
| Lazard Scotiners & Co. (Jersey) | Ltd. |
| P.O. Box | 108, St. Helier, Jersey, C. | | 0524 37251 |
| Laz. Bros. | Int. Co. | | 11,072 | 19,972 | | 1,00 |
| Laz. Bros. | Int. Laz. | | 1,072 | 19,972 | | 10,00 |
| Laz. Bros. | Int. Laz. | | 1,072 | 1,072 | | 1,00 |
| Laz. Bros. | Int. Laz. | | 1,072 | 1,072 | | 1,00 |
| Laz. Bros. | Int. Laz. | | 1,072 | 1,072 | | 1,00 |
| Laz. Bros. | Int. Laz. | | 1,072 | 1,072 | | 1,00 |
| Laz. Bros. | Int. Laz. | | 1,072 | 1,072 | | 1,00 |
| Laz. Bros. | Int. Laz. | | 1,072 | 1,072 | | 1,00 |
| Laz. Bros. | Int. Laz. | | 1,072 | 1,00 |
| Laz. Bros. | Int. Laz. | 1,072 | 1,072 | | 1,00 |
| Laz. Bros. | Int. Laz. | 1,072 | 1,072 | 1,072 |
| Laz. Bros. | 1,072 | 1,072 | 1,072 | 1,072 |
| Laz. Bros. | 1,072 | 1,072 | 1,072 | 1,072 |
| Laz. Bros. | 1,072 | 1,072 | 1,072 | 1,072 |
| Laz. Bros. | 1,072 | 1,072 | 1,072 | 1,072 |
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| Laz. Bros. | 1,072 | 1,072 | 1,072 | 1,072 |
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Francisintermational Life Ins. Co. Lied.
55-57, High Halborn, WCLV 6DU. 01-8917
Series 2 Bursty FC. 225-2
Series 2 Front Fd. 1865-5
Series 2 Front H. Ind. 1865-5
Series 2 Front H. Ind. 1865-5
Series 2 Money Fd. 1131-2
Tulip Invest Fd. 25-7
Tulip Maraged Fd. 25-7
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Mactaged Irv. Fd. Int. 1863-1961 10-45 FCR:50 Refuge Investments Limited 105 Oxford St., Manchester Managed 144,5 1522 Property 126 0 1327 The state of the s Commercial Union Group St. Heleny, 1, Understall, EC3, 01-2837500 | Maraged Fund | 190.4 | Penden Fund Peices | 195.5 | 205.8 | Pp. of. Pen. Magal. | 271.5 | 222.6 | Property Acc. | 195.5 | 185.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 186.9 | 18 The state of the s ,

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| 100°s 97 Liverpool 9 kpc 80-84 100 9.75 9.57 30's 27°s D. 31spc irred 30 12.01 93°s 1.02°s 1.02° | 202 125 Grindlays 155 438 3.0 4.0 11.5 38 22 167 167 169 179 169 179 179 179 179 179 179 179 179 179 17 | 6 & Everard. 200 46.5 1.8 4.6 15.9 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0 | 407 250 Octories 10p 250 1.5 4.1 0.7 2.5 4.3 0.4 25.2 4.5 0.4 4.5 0.4 3.5 4.5 0.4 4.5 0.4 3.5 4.5 0.4 4.5 0.4 3. | Sarcett Foods 555 | 795 1994 Fisons £1 |
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Last of the great survivors

BY ANTHONY ROBINSON

ANDREI Andreyevich Gromyko at 74 has been around world diplomacy for longer than most people can remember. He already had 18 years in the foreign service behind bim when Nikita Khruschev appointed him foreign minister in 1957. He has survived so long because he bas been so useful to a country whose leaders travel little and whose experience of the world outside is even less.

His usefulness has become even greater with the emerg-ence of Konstantin Chernenko as the new leader of the Soviet Union. Mr Chernenko's experience of foreign affairs has been limited to proparing papers and accompanying the late Mr Brezhnev on his foreign trips.

For many years Mr Gromyko was regarded as a technocrat. the man whose frequent use of the veto at the UN introduced the word "niet" into the diplo- union-maoagement experiment matic dictionary. But he was also known as the man who had been everywhere and seen everyone, usually many times over. U.S. seccetaries of state come and so. Mr George Shultz to construct their own working is the ninth, but Mr Gromyko patterns.

gres on for ever.

No-one can approach the accumulated experience of the man who, at the age of 34, was made Amhassador to the U.S.



Andrei Gromyko

in 1943. Stalin sent such a young man to underline his displeasure at Roosevelt's failure to open up the second front.

He accompanied Stalin to all the great wartime conferences which laid down the shape of posa-war divided Europe -Te'heran, Yalta and Potsdam, Only once did he disobey his muster's instructions. Stalin, himself educated in a Georgian seminary, advised Gromyko to church on Sunday in Washington because that was where he would hear the best English. But. Gromyko quietly declined. He fcared the discovery of his presence in church by loutish American reporters might be misunderstood.

Gradually Gromyko the technocrat turned into Gromyko the indispensable and finally. Gromyko the king-maker. He became a full politburo member only in 1973, in the full flush of the detente policy he had done so much to forge. It was Gromyko, working closely with Brezhnev, who, only two years after the invasion of Czecho-slovakia, sensed the potential opened up by the West German and European desire for normalisation. The success of Ost-Politik, coinciding with U.S. weariness with its world policeman role and the trauma of Victnam, led on to the Helsinki conference on security and co-operation in Europe which, inter alia, ratified the division of Europe and marked the high point of post-war Soviet

diplomacy. Then came decline as Mr Bretzhnev's health faltered and both arms control talks and the general climate of East-West deteriorated into a welter of recrimination over human rights, the invasion of Afghanistan, the suppression of Solidarity in Poland.

Brezhnev's Gromyko, together with defence minister Dmitri Ustinov, backed Yuri Andropov — a leader capable of representing the Soviet super-power which Mr Gromyko had done so much to create.

This week, 15 months later, he is believed to have reluctantly supported Mr Chernenko. the man he had earlier helped defeat. But Gromyko's forceful speech from the Lenin mausoleum and his key role in talks with western leaders demonstrated that be is very much the man in charge of foreign affairs. His main task now is to help groom a worthysuccessor - to himself and to Mr Cherneuko.

Immos board rejects AT & T bid

BY GUY DE JONQUIERES

communications company.

AT & T's £45m offer for most of the 75 per cent of Inmos owned by the British Tech-nology Group was considered an improved offer. far too low by both the Since Inmos was Government and the company, 1978, it has received which confidently expects to achieve its first full-year profit this year.

internal forecasts Inmos' point to a pre-tax profit of at £200m. least £7.5m on a turnover of Mr Kenneth Baker, Minister nearly £100m, almost threa for Information Technology, its prime interest lies in estab-

over bid made two weeks ago hy AT & T said in New York that it American Telephone & Telephone & Telephone and not yet been formally told graph, the largest U.S. telephone of the rejection. But the had not yet been formally told recommendations shortly. Covernment appears hopeful

> Since Inmos was formed in state grants and loan guaran- Newport, South Wales. tees of about £40m. According BTG, its market value is at least

state-backed microchip manu- on which it lost £14m. The that the Inmos board was study- in continuing Inmos' long-term facturer, has rejected the take- profit could be as high as £10m. ing several other approaches strategy. AT & T said in New York that it and was expected to make

> But although several comincluding Britain's that the company, which first General Electric Company, have expressed interest in Inmos late examined Inmos. AT & T is last summer, will return with believed to be the only one to have made a firm bid so far. It also offered to invest in the 1978, it has received £65m in expansion of inmos' plant in

> AT & T, one of the world's to U.S. consultants advising the largest microchip manufacturers, with estimated production of \$450m (£310m) last year, has made clear, bowever, that

THE BOARD of Inmos. Britain's times last year's sales of £37m. told the Commons yesterday lishing a hase in Europe, not

The management of Inmos. whose founders own 13 per cent of its equity, is in no hurry to give up its independence. It is seeking to raise up to £20m through a private placement with City institutions to finance further expansion this year.

Mr Baker said: 'I bave every bone that further money needed by Inmos for genuine development will become avail-

Industrial base urged, Page 3; Prodigy at an awkward age, Page 14

Union chiefs accept Revenue computer deal

IINTON leaders have approved a four-year new technology agreement with the Inland Revenue which promises in break new ground in flexible working arrangements.

The 58,000 members of the Inland Revenue Staff Federation will be recommended to accept the deal at workplace meetings next week.

An essential element of the agreement—the first of its kind In the Civil Service—is a joint on "self-determination" in working arrangements. Staff in 14 West Midlands tax offices will be able to use the flexibility presented by computer systems

Yesterday the union de- lleves that if the agreement is of 438 union members refused important breakthrough. If successful. IRSF leaders believe it assurances, could be extended throughout. The IRS the Civil Service.

In a second significant clement of the agreement, the Revenue has undertaken to do its utmost to avoid compulsory redundancies.

The IRSF had been insisting on a no-redundancy guarantee on new technology. It points to the proposed saving of 4,000 jobs by computerisation of the Pay As You Earn system and PAYE. the overall target of 7,000 fewer posts in the Revenue by 1988. However, Mr Tony Christo-

scribed the proposal as a very signed. Mr Nigel Lawson, the to work the system and were Chancellor, will give further suspended. The IRSF membership is

unlikely to reject the agree-ment, although it offers no concessions on pay or re-grading in return for operation of new technology. The union executiva voted 22-3 to accept.

The union leaders still dis-satisfied helieve it will be possible in the future to claim re-grading benefits for clerical assistants, who are most affected by computerisation of

It was the introduction in January of a pilot scheme of the PAYE system in 14 West Midpher, general secretary of the lands offices that led to negotiunion, will tell members be be- ations on the agreement. A total

In a High Court case without legal precedent, eight of the sus-pended memoers sought injunctions against the Revenue. They failed, but talks with the union were opened. These ended this week with a one and a half day session of the IRSF executive.

The union is distributing 30,000 copies of the new technology agreement to its members. The Revenue is allowing them to read the document and hold meetings during working time. Voting must be com-pleted by Thursday and the suspended West Midlands members will vote on Friday after returning to normal duties,

Background, Page 4

Airbus launch aid package for BAe nears completion

BY PETER RIDDELL, POLITICAL EDITOR

tuvolvement in the 150-seat to financing the A-320. A 330 European Airbus project

arrangement may indicate that cent. the Government will provide Consequently, the Govern-considerably less than the ment offer is expected to be re-£437m launch aid sought by garded as sufficiently satisfac-Morgan Grenfell, the mer-

AN AID PACKAGE involving chant bank, has been appointed the Government and the City by the Covernment to advise on to support British Aerospace's the private sector contribution

The cost of British particlpais nearing completion. The hope tion appears to have been rein Whitehall is that an announvised downwards. following cement to Parliament will be agreement in Whitehall that the possible by the end of this annual rate of inflation assumed month, prohably next week. in the estimates should he rein the estimates should he re-The broad outlines of the duced from 8 per cent to 5 per

BAe. Such ald would, however, to be concentrated in the early participate in work on the new years of the project's life, when the company's overall financial its part, will be able to argue aircraft. The Government, for its part, will be able to argue resources will be subject to the that it is supporting a commercially viable venture. Vigorous bargaining bas

taken place over the project. Ministers — and in particular Mrs Thatcher - have wanted to satisfy themselves that the Government is not entering into a Concorde-style open-ended

At an earlier stage both the Prime Minister and the Treasury were highly sceptical about providing any launch aid. They have heen persuaded by the Department of Trade and Industry to agree to talks on limited support.

A meeting of ministers, chaired by Mrs Thatcher early last week, approved cootinuine BAe in an effort to produce a external borrowings by package acceptable to ministers company.

The bope is that discussions will be completed shortly so that the matter can be conby the economic committee of the sidered strategy Cabinet. However, no decision has been taken in principle because BAe has not been in a position to finalise its offer until the talks with the department have been completed.

The Indications are that there will be a loan package — possibly in a special company set up to deal with the project, since an expansion of BAe's equity base through a rights issue seems to have been ruled discussions on this hasis out. The Government is, how-between the department and ever reluctant to guarantee any

Continued from Page 1

Iran claims 1.100 dead

south to the town of Tib. Iraq gave few details on the course of the fighting but said Iranian aircraft bad struck the town of Ali al-Gharbi yesterday, near the main battle area, Baghdad Radio claimed that 14 civilians were killed and 12 wounded in the raid.

President Hussein said yesterday in messages to Mrs Indira Candhi, the Indian Prime Minister, and President Ahmed Sekou Touré of Guinea that Iraq was ready for peace talks with Iran. Any appeals for a ceasefire, however, should be addressed to Iran, as it had rejected all prevlous mediation efforts.

Rumours that the Strait of had been closed prompted heavy speculative unaffected.

stretch of the main road leading buying of oil sbares on the London Stock Exchange, with prices 2 per cent to 3 per cent bigher on average.

British Petroleum was up 13p on the day's trading at 435p and Sbell was up 11p at 633p, having touched 435p at one point. Britoil rose 16p to 248p and Ultramar 20p to 685p. Prices of shares in the shipping sector also rose.

The oil market, however, remained unaffected by escalation of the Gulf conflict. The buyer-seller rate for Iranian Light was reported by traders to be \$27.60 to 27.70 a barrel, down about 15 cents on the level reported on Thursday, North Sea and African crudes were up slightly. Meanwhile, charter rates for Gulf-hound tankers and war-risk premiums were

CHIEF PRICE CHANGES YESTERDAY

| (Prices in pence uniess otherwise | marcarea) |
|-----------------------------------|--------------------------|
| RISES | SGB 154 + |
| Alexaoders Discount 560 + 107 | Spear (J. W.) 90 + |
| Amersham Intnl 236 + 7 | Sumrie Clothes 150 + |
| Sorder Breweries 192 + 42 | Trident TV A 144 + |
| Datastream 290 + 32 | Union Discount 730 + |
| De Vere Hotels 275 + 15 | BP 433 + |
| Expamet Intnl 87 + 10 | Britoil 248 + |
| SRA 61 + 31 | IC Gas 285 + |
| ladland 87 + 7 | Sbell Transport 633 + |
| logg Robinson 187 + 8 | Ultramar 685 + |
| | FALLS |
| Grsh Trading 215 + 35 | Grand Metropolitan 350 - |
| AcCorquodale158xr + 9½ | Maynards 225 - |
| ian Agency Music 142 + 10 | Std Tele Cables 284 - |
| Norfolk Capital 74 + 6 | Suter 118 - |
| & O Dfd 277 + 9 | Lendu Hldgs 165 - |
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today: Ory with sunny intervals. patches. Cloudy with rain in the **WORLDWIDE WEATHER**

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| Barcina | C | В | 48 | Florence | S | 4 | 39 | Malega | S | 15 | 59 | Rhodes | F | 16 | 21 | ı |
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! Noon GMT temperatures.

Continued from Page 1

Changes gather pace in financial markets

"give us big muscle and a name of £63.75p. worldwide." On the

rules, if the Stock Exchange ruling council gives approval. The Bank of England bas been kept informed and is understood to be in favour of

the proposed deal. Because the deal may still be subject to amendment after a review by the Stock Exchange Council neither side would reveal the details or the price.

In its last financial year ending May 6, 1983, Bisgood, Bishop reported nct pre-tax profits of £2.46m compared with £767,196 a year earlier. Its major sharebolders include British and Commonwealth Shipping, Wil-liams and Clyn's Bank, Legal and General Assurance, and London Trust. The jobbing firm bas become the leading market maker in the Stock Exchange's unlisted securities

market. NatWest said: "A close liaison with a jobbing concern will bring added expertise to the group and will also put the strength of the bank behind a further area of traditional City

expertise." Earlier Mercantile House announced its long expected deal with a City financial in-

terest.
The financial services group, with a major U.S. stockbroking arm and a large UK money term monetary instruments in an offer.

broking firm in the next lew agreed bid for Alexanders. A deal is not imminent although Mercanfile has been talking to a wide range of stockbrokers. The group said yesterday it was not interested in taking a stake

in a stockjobbers.

Mercantile is offering Alexanders shareholders 17 of its lieved to sbares for every 12 shares they aproaches from outside finanbold in the discount bouse. It is cial groups.

The link with the bank would also offering a cash alternative

On the NatWest is expected to take Exchange yesterday shares of a 29.9 per cent stake in the Mercantile were unchanged at jobbing firm, the maximum per-407p. Alexanders shares rose mitted under Stock Exchange 107p to 560p. Alexander's discount market

operations will remain a sep-arate entity within the enlarged Mercantile House group. The Bank of England confirmed it had no objection to the deal. But it has insisted on assurances that both the operations and capital structure

of the discounting activities will remain independent. Mr Barkshire said his move represented the first step to-wards becoming a "major player" in the London securities market. He plans that the London side of the business will eventually mirror Mercantile's U.S. securities operation at Oppenheimer and Co, which it acquired in 1982.

Mr Jeremy Hardie, deputy chairman of Alexanders, said the takeover provided it with opportunities for diversification into the securities market generally and for expansion into international markets.

Alexanders hopes to extend its expertise into gilt-edged market-making and into Eurobond trading.

Mercantile House was widely suggested to be a potential partner for Gerrard and National the UK's largest discount house. Mr Barkshire confirmed that he had talked broking business, is acquiring to Gerrard along with several Alexanders Discount one of the other discount houses, but he top market makers in short said his group had not made other discount houses, but he

Mr John Barkshire, Mercantile's chairman. is seeking to buy a stake in a UK stockbroking firm in the next to N Rothschild, Akroyd aod Smithers with S. C. Warburg. ponths in the wake of its and now Bisgood, Bishop with NatWest

Morgan Grenfell, the merchant bank, bas held talks with Wed, Durlacher, Mordaunt, the largest stockjobber. but so far the talks have not concluded in a deal. Pinchin. Denny, the other leading jobher, is also behave

THE LEX COLUMN

Reading banns in the City

Independent market-makers moved nn to the City's endangered species list yesterday as another 29.9 per cent Lasso appeared to bave found its mark at Bisgood, Bishop, champion | 510 ties Market. It came as something of a surprise to find National Westminster grin-ning at the other end of the rope; but the logic of the clearer's move shone forth by contrast with the array of ifs, Mercantile House's brave pur-chase of Alexanders Discount.

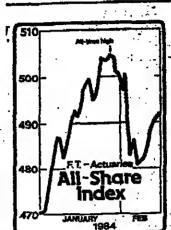
The new look City of the future offers far more incentive to the clearers to develop their own retail stockbroking services. It is surely with this in mind that NatWest has taken the chance while it still can to add a jobbing arm, for a down payment equivalent to the cost of an hour or two's delay on the bank's next big lnan repayment from Latin America. This could still value Bisgood at a 20-25 per cent premium to its reported shareholders' equity of £4.3m. acceptable to the firm's private institutional shareholders as well as its directors.

Of all the possible futures paraded before Bisgood, linkage with the potentially enormous odd lot business generated by a clearer's retail network would surely be hard to beat. Its heavy involvement with the USM has already given Bisgood a taste for private client business. Elsewhere. Bisgood might be expected to expand into the giltedged market, if only to mesb with its partner's regular forays into the market as a customer. With only two of the five

main jobbers now living in the wild-and one of those, Wedd Durlacher, well and truly sur-rounded—Mercantile House has turned to the discount bouses and paid what looks like a sizable premium to be sure of success. Its share offer of 407p at last night's close values Bassett is an externally colour-Alexanders at £28.8m., a ful affair. There stands Robert-premium of 26 per cent over son's Golly, holding a decrepit

available to Alexanders' share- portive,

Index fell 1.7 to 816.2



record, even by the lights of its own sector.

Both Mercantile and NatWest are buying themselves only an entry ticket to these new markets. Mercantile will want to effect a transition for Alexanders from its present dealer status to that of a more fully-fledged market maker in both equities and fixed interest. NatWest, meanwhile, will probably needed to buy a stockcentre services. The

of Alexander's potential will require not only a sensitive Yesterday's flurry in oils and blending of different market financial shares was hardly change of attitude towards the discount houses by the Bank of

Avana's offer document for the house's fully disclosed net Bertie Bassett in a pose which, managed largely to regain its asset value If account is taken though looking like a judo lock, independence of events across of a 22p gross dividend still is presumably meant to be sup- the Atlantic and may even have

The contents are more drab. Whether the prize will even- Talk of extending Bassett's pro-tually provide Mercantile with duct range relates either to the basis of a market-making minor areas, such as fruit- or operation as planned must be ceareal-based confectionery, or open to doubt for some time to Bassett's growing chocolate gilt-edged market and, for the yet. For the moment, the aspiring multi-services group has rather well on its own. And market may struggle to break the least the structure of the structu when it comes to exporting conpure and not so simple—a fectionery, it is unclear how from that quarter. Last week's highly volatile business which Avana can help a company rise, certainly, owed as much has enjoyed a couple of very which is already among the best to isolated speculative huying good years hut cannot claim in the business. The one area as it did to any reappraisal of a particularly distinguished where Avana could really help fundamental prospects.

the capital expenditure programme—is not discusse To an extent, Avana seems to be resting on its laurels, and trusting to its own reputation to see it through But there it, of course, another matter—what Bassett can do for Avana. OP Chocolate, which Avana recently picked tip from Huntley and Palmer, could use rather more business. Bassett

rather more business. Bassett put at Avana's service its CTN sales network. Avana could still have a tossi on its hands. Almost half of Bassett's shareholders are

private investors, who may not relish the drop in income of around one third which the bid would appear to entail. Mean while. Avana has repeated its Robertson ruse of selling all i shares in the market. And the Stock Exchange is investigation the events of January 24, when Bassett shares jumped 10 per cent just before the bid was

Markets

The last thing the equity market wanted yesterday after noon, after the grueiling exertions of the previous night's Society of Investment Analysis dinner was a sudden start. Yet broker unless, that is, yester-day's acquisition is merely designed to bolt a johbing activity on to its existing forced the closure of the Straits forced the closure of the Straits of Hormuz sent oil share prices complication for Mercantile is scurrying higher. The spot oil that the successful realisation market, by contrast, responded with barely a murmur.

cultures, but also a fundamental characteristic of a week which saw the market slowly repairing the damage inflicted earlier in the month by Wall Street. An array of U.S. economic indicators, culminating yesters day with an upward revision of the fourth quarter GNP figure, has heightened the fear that the Fed may move to rein back the pace of economic expansion Last week, however, London benefited from the gradual switching of portfolio assets out of the tumbling dollar. .

Yet the threat of higher short-term rates in New York has helped to put a cap on the. gilt-edged market and, for the

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